

*In the opinion of Taft & McSally LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the \$10,000,000 General Obligation Bond Anticipation Notes (the “Notes”) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Notes will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing law, interest on the Notes is free from taxation by the State of Rhode Island (the “State”) or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on the Notes. See “TAX STATUS” and “APPENDIX B” herein.*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**\$10,000,000**  
**GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1**

Dated: Date of Delivery

Due: June 25, 2026

<u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP No. †</u>
\$10,000,000	4.00%	3.00%	660325 B26

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The Notes are issuable only as fully registered Notes, and, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteowner, as nominee of DTC, references herein to the Noteowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. So long as DTC, or its nominee Cede & Co., is the Noteholder, such payments will be made directly to such Noteholder. Principal of and interest on the Notes will be payable to DTC by U.S. Bank Trust Company, National Association, as Paying Agent. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. (See “THE NOTES—Book-Entry Only System” herein.) **Interest on the Notes is computed on the basis of a 360-day year consisting of twelve 30-day months.**

**The Notes will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.**

**The Notes are not subject to redemption prior to maturity.**

*The Notes are offered for delivery when, as, and if issued, subject to the final approving opinion of Taft & McSally LLP, Bond Counsel, of Cranston, Rhode Island, and to certain other conditions referred to herein. PFM Financial Advisors LLC will be serving as Municipal Advisor for the Town on this transaction. It is expected that the Notes in definitive form will be available for delivery to DTC in New York, New York, on or about June 26, 2025.*

**Raymond James & Associates, Inc.**

Official Statement Dated June 12, 2025

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**This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.**

**All quotations from and summaries and explanations of provisions of laws and documents described herein do not purport to be complete and reference is made to said laws and documents for full and complete statements of their provisions.**

**No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than information and representations contained herein, in connection with the offering of the Notes, and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth herein has been furnished by the Town and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Town since the date hereof.**

**Upon issuance, the Notes will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Notes will not be listed on any stock or other securities exchange. Any registration or qualification of the Notes in accordance with applicable provisions of securities laws of the states in which the Notes may be registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy of the Official Statement or, except for the Town, approved the Notes for sale. Any representation to the contrary may be a criminal offense.**

**The information relating to The Depository Trust Company ("DTC") and the book-entry only system contained in this Official Statement have been furnished by DTC (see "THE NOTES- Book-Entry Only System" herein). No representation is made by the Town as to the adequacy or accuracy of such information. The Town has not made any independent investigation of DTC or the book-entry only system.**

**The municipal advisor to the Town has provided the following sentence for inclusion in this official statement. The municipal advisor has reviewed the information in this official statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the municipal advisor does not guarantee the accuracy or completeness of such information.**

**The cover page and inside cover page hereof, this page and the appendices attached hereto are part of this Official Statement.**

**OFFICIAL STATEMENT**  
**of the**  
**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**Relating to**

**\$10,000,000**  
**GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2025 SERIES 1**

This Official Statement provides certain information concerning the Town of North Kingstown, Rhode Island (the "Town") in connection with the issuance by the Town of its \$10,000,000 General Obligation Bond Anticipation Notes, 2025 Series 1 (the "Notes").

**THE NOTES**

**Description of the Notes**

The Notes are issuable only as fully registered Notes and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee for DTC. Principal of and interest on the Notes will be paid at maturity by U.S. Bank Trust Company, National Association, Corporate Trust Department, Boston, Massachusetts as Paying Agent to DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteholder, as nominee of DTC, references herein to the Noteholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. **Interest on the Notes is computed on the basis of a 30-day month and a 360-day year.** See "THE NOTES - Book-Entry Only System" below.

**Record Date**

The Record Date for the payment of interest on the Notes is the fifteenth day preceding the maturity date or, if such a day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

**Authorization and Purpose of the Notes**

Notes in the amount of \$5,000,000 are being issued pursuant to Chapters 41/42 of the Local Acts and Resolves of 2024, a vote of the Town electorate on November 5, 2024, and a resolution passed by the Town Council on April 28, 2025 to finance construction, improvement, renovation, demolition, remediation, furnishing, equipping, and other capital improvements of school facilities.

Notes in the amount of \$5,000,000 are being issued pursuant to Ordinance 24-08 adopted August 5, 2024, a vote of the Town electorate on November 5, 2024, and a resolution passed by the Town Council on April 28, 2025 to finance public safety projects including a new public safety complex/police station and a new fire station.

**Book-Entry-Only System**

*This section describes how ownership of the Notes is to be transferred and how the principal of, premium, if any, and interest on the Notes are to be paid to and credited by DTC while the Notes are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Town believes the source of such information to be reliable but takes no responsibility for the accuracy or completeness thereof.*

*The Town cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Notes, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Notes), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered Notes registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of the Notes (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and

corresponding detail information from the Town or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, a Note certificate is required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, a Note certificate will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but neither the Town nor the Municipal Advisor take any responsibility for the accuracy thereof.

### **Redemption Prior to Maturity**

The Notes are not subject to redemption prior to their stated date of maturity.

### **Security for the Notes**

The Notes will be general obligations of the Town, for the payment of which the full faith and credit, *ad valorem* taxes and general fund revenues of the Town are pledged. The Rhode Island General Laws provide that the Town shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on all of its general obligation bonds and notes to the extent that monies therefore are not otherwise provided, and that if such sum is not appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such amount, all taxable property in the Town is subject to *ad valorem* taxation without limitation as to rate or amount.

### ***Claims for Payment Due***

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any town, for any matter, to present a demand for such claim to the town council and if satisfaction of such claim is not made within 40 days, to commence an action against the town treasurer for recovery of the claim. If judgment is obtained for such debt due and if the treasurer of the town does not have sufficient monies to pay the judgment, Rhode Island General Laws Section 45-15-6 authorizes the town treasurer to apply to any justice of the peace in the town for an order requiring the town to hold a special meeting of the town council "for the speedy ordering and making a tax" to be collected for such purpose. If the town council shall fail to assess voluntarily a tax sufficient to satisfy judgment on a town debt, the Superior Court of the State is authorized to order the assessors of the town "to assess upon the ratable property, and the collector to collect, a tax sufficient for the payment of the judgment, with all incidental costs and charges, and the expense of assessing and collecting the tax," pursuant to Rhode Island General Laws Section 45-15-7.

The enforceability of rights or remedies with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

### ***Statutory Lien***

In July 2011, the Rhode Island General Assembly (the "General Assembly") enacted amendments to Section 45-12-1 of the Rhode Island General Laws (the "July Amendments") to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and towns and for giving priority to general obligation debt in a bankruptcy. The validity and priority of the lien granted by Section 45-12-1 have not been adjudicated in any proceeding brought under Chapter 9 of the United States Bankruptcy Code. The July Amendments provide, in part, that the faith and

credit, *ad valorem* taxes and general fund revenues of each city and town are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of the city or town, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues.

In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on *ad valorem* taxes and general fund revenues commencing on the date of each annual appropriation. Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes and payments of other financing obligations are applied to the payment of such obligations. Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city or town for any amounts not expended in accordance with such appropriations. The State Superior Court has jurisdiction to adjudicate claims brought by any city or town and to order such relief as the Court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the Uniform Commercial Code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the Uniform Commercial Code or otherwise to perfect the first lien on *ad valorem taxes* and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on *ad valorem taxes* and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July Amendments provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation except for financing obligations which are subject to annual appropriation.

#### *State Aid Intercept*

Rhode Island General Laws Section 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. Under the statute, the finance director is required to notify the mayor and the town council if it appears to the finance director that the town is likely to be unable to pay in whole or in part the principal or interest, or both, on any of its bonds, notes or certificates of indebtedness when due. If the mayor or town council, whether or not so notified, finds upon investigation that the payment cannot or is not likely to be made when due, he, she, or they are required to certify the inability or likely inability to the State Director of Revenue (the "Director"). Upon receipt of the certificate, the Director shall immediately investigate the circumstances and, if the Director finds that the city or Town is, or in the Director's opinion will be, unable to make the payment when due, the Director shall forthwith certify the inability, the amount of the due or overdue payment and the name of the paying agent for the bonds, notes or certificates of indebtedness to the General Treasurer of the State. The Town has never made such a certification.

Notwithstanding any provision of general or special law or any rules or regulations with respect to the timing of payment of state aid payments, not later than three days after receipt of the certification from the Director or one business day prior to the date on which the principal or interest, or both, becomes due, whichever is later, the General Treasurer of the State is required to pay to the paying agent the amount of the due or overdue payment certified to him/her to the extent of the sums otherwise then payable and the sums estimated to become payable during the remainder of the fiscal year, from the State treasury to the town. The amounts so paid to the paying agent are held in trust and exempt from being levied upon, taken, sequestered or applied for any purpose other than paying principal or interest, or both, on bonds, notes or certificates of indebtedness of the town.

For purposes of the statute, the sums otherwise payable from the State treasury to a city or town shall be the funds made available to cities or towns: (i) as state aid pursuant to Chapter 45-13 of the Rhode Island General Laws, but specifically excluding reimbursements to cities and towns for the cost of state mandates pursuant to Section 45-13-9 of the Rhode Island General Laws; (ii) as school housing aid pursuant to Sections 16-7-35 through 16-7-47 of the Rhode Island General Laws, but subject to any pledge to bonds issued to finance school projects by the Rhode Island Health and Educational Building Corporation, and specifically excluding school operations aid provided for in Sections 16-7-15 through 16-7-34.3 of the Rhode Island General Laws; (iii) in replacement of motor vehicle and trailer excise taxes pursuant to Chapter 44-34.1 of the Rhode Island General Laws; (iv) from the public service corporation tax pursuant to Chapter 44-13 of the Rhode Island General Laws; (v) from the local meal and beverage tax pursuant to

Section 44-18-18.1 and the hotel tax pursuant to Section 44-18-36.1 of the Rhode Island General Laws; and (vi) pursuant to all acts supplementing such chapters.

### *Enforceability of Town Obligations*

Enforcement of a claim for payment of principal of or interest on a bond or note issued by the Town is subject to the applicable provisions of the federal bankruptcy laws and of statutes, if any, hereafter enacted by the federal government or the State extending the time for payment of such obligations or imposing other constitutionally valid constraints upon such enforcement.

Judicial enforcement of statutes such as Rhode Island General Laws Sections 45-15-5 through 45-15-7 described above under the heading “*Claims for Payments Due*”, the statutory lien provided for in Section 45-12-1 and state aid intercepts such as that provided for in Section 45-12-32 are within the discretion of a court. The status of these rights and remedies of owners of bonds and notes in a proceeding to restructure city or town debt under Chapter 9 of the United States Bankruptcy Code, or pursuant to other subsequently enacted laws relating to creditors’ rights, has not been adjudicated.

## **TOWN OF NORTH KINGSTOWN**

### **General**

The Town, settled in 1641 and incorporated as a Town in 1674, covers an area of 54 square miles and is primarily a residential suburb approximately 22 miles south of Providence but is also emerging as an important employment center because of the location of the Quonset Business Park. North Kingstown, with a population of 27,732 as of the 2020 U.S. Census, has a current full value of real and tangible personal property of \$5,930,099,952 as of December 31, 2023 and a budget of \$135,147,193 (i.e. all budgeted funds) for the fiscal year ending June 30, 2025.

Theodore Francis Green Airport is located 12 miles north in the City of Warwick and is accessible via Interstate Route 95.

### **Government**

The Town operates under a home rule charter adopted in 1954, and subsequently amended, providing for a council/town manager form of government with a five-member Town Council headed by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter including the adoption of the Town budget, the ordering of any tax and enacting the necessary ordinances and resolutions for the preservation of public peace, health, safety, comfort and welfare of the residents of the community.

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term solely on the basis of his or her executive and administrative qualifications. The Town Manager is the chief executive officer and head of the administrative branch of government. The Charter grants to the Town Manager the authority to appoint or remove all officers or employees of the Town except the Town Solicitor and School Department employees, to prepare and submit to the Town Council the annual budget and annual report of the Town, to recommend to the Town Council pay schedules for Town employees and to recommend to the Town Council the adoption of such measures as he or she may deem necessary for the health, safety or welfare of the Town. The current Town Manager, A. Ralph Mollis, was appointed in February 2017. Previously he served as an elected Mayor of the Town of North Providence (1997-2007) and the Rhode Island Secretary of State (2007-2015). Subsequent to serving as Rhode Island Secretary of State he was in the private sector, working in the area of finance, focusing on pensions and business management.

Per the Town Charter, the Town Treasurer is the Town Manager or the person appointed by the Town Manager. Also, per its Charter, the Town Treasurer is also the Director of Finance. Pursuant to a Town Charter Amendment of November 6, 2012, appointments of a department head by the Town Manager, or any employee who reports directly to the Town Manager, requires the advice and consent of the majority of the Town Council. The current Director of Finance and Town Treasurer is Debra Bridgham. Debra was appointed as Director of Finance in August of 2023. Debra has nineteen (19) plus years’ experience in Rhode Island Municipal Finance., holding positions as School Business Manager, Deputy Finance Director, Finance Director and consultants for the Town of East Greenwich, City of Warwick, and Town of North Kingstown. During her tenure with the Town, her work has earned recognition for excellence by the GFOA in Financial Reporting (ACFR) the Annual Budget and the Popular Annual Financial Report.



Members of the Town Council are elected on a partisan basis at large for a term of two years. The Charter grants to the Town Council all powers to enact, amend, or repeal ordinances relating to the Town's property, affairs and government including the power to create offices, departments or agencies of the Town, to preserve the public peace, health and safety, to establish personnel policies, to authorize the issuance of bonds and to provide for an annual audit of the Town's accounts.

## Public Education

The general administration of the Town's school system is directed by a five-member School Committee elected on a partisan basis from the Town at large to staggered four-year terms. The School Committee determines and controls all policies affecting the administration, maintenance and operations of the public schools in the Town, appoints a Superintendent of Schools as its chief administrative agent and appoints and removes all school employees upon recommendation of the Superintendent of Schools, except as may be provided otherwise by the laws of the State.

The Town has five elementary schools, two middle schools, one senior high school, and one alternative learning academy.

The School Department has 612 full time equivalent professional staff members comprised of 397 full time equivalent teachers, 173 support staff and 42 administrators. There are approximately 11 to 1 student per teacher in the system, depending upon grade level. Historically, more than 90% of the graduating students have attended college.

The total cost of operating the public-school system for the 2023-24 school year was \$87,726,673 of which \$28,200,029 came from the State of Rhode Island and other sources and \$59,526,644 came from the Town's 2024 appropriation. The school budget for fiscal year 2025 is \$78,627,154. Set forth below are actual and projected enrollment data for the years indicated (excluding out-of-district students):

	Actual					Projected				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Pre-K.....	98	78	100	97	91	91	91	92	92	92
Kindergarten.....	259	222	233	241	229	226	227	223	222	226
Grade 1.....	263	255	246	254	213	239	236	237	232	231
Grade 2.....	226	256	257	246	213	239	236	237	232	231
Grade 3.....	235	233	261	267	260	244	217	243	240	241
Grade 4.....	265	248	229	271	241	267	251	223	250	247
Grade 5.....	251	267	248	241	266	245	272	256	227	255
Grade 6.....	288	270	283	268	289	273	252	280	263	233
Grade 7.....	306	282	271	284	284	291	275	254	282	265
Grade 8.....	287	298	383	260	275	279	286	270	250	277
Grade 9.....	391	359	367	340	314	322	326	335	316	293
Grade 10.....	387	378	363	369	326	308	316	319	328	310
Grade 11.....	366	377	370	343	299	303	286	294	297	305
Grade 12.....	370	356	383	361	257	290	294	277	285	288
Totals.....	<u>3,992</u>	<u>3,872</u>	<u>3,914</u>	<u>3,842</u>	<u>3,587</u>	<u>3,594</u>	<u>3,572</u>	<u>3,452</u>	<u>3,524</u>	<u>3,498</u>

In addition to its schools, the Town provides major public services, certain of which are described below.

## Government Services

### *Police, Fire Protection and Communications*

As of July 1, 2024, the North Kingstown Police Department consisted of 55 law enforcement personnel, 1 full-time civilians (clerical and custodian), 1 full-time and 1 part-time animal control officer and 1 full time and 2 part time harbor personnel. The Town expended \$9,441,530 in fiscal year 2024 for the police department expenses. The Town's budget for

police department expenses for fiscal year 2025 is \$9,807,387. The Communications Department has 8 civilian dispatchers, The Town expended \$841,367 in fiscal year 2024 for Communications Department expenses. The Town's budget for the Communications Department for fiscal year 2025 is \$832,655.

As of July 1, 2024, the Fire Department had a force of 82 employees including 1 civilian worker. The Town expended \$11,503,127 in fiscal year 2024 for fire department expenses. The Town's budget for fire department expenses for fiscal year 2025 is \$11,667,804.

### *Highway & Public Works*

The Town has approximately 155 miles of paved streets maintained by the Public Works Department. In addition to other services, the department maintains Town property and provides snow removal services. The Town operates a trash transfer station, composting facility and recycling program. Refuse collection for the Town is provided by private collectors. The Public Works Department expended \$5,294,512 in fiscal year 2024. The Department's budget for fiscal 2025 is \$5,615,986.

### *Water*

The Town draws groundwater from three aquifers using 11 gravel packed wells. Average system demand is approximately 2.6 million gallons per day (MGD) but can be as high as 8 MGD in the summer months. Maximum daily production for all wells is 8 MGD. Revenue is collected on approximately 85% of total well production.

The Town meters all active service connections. Inactive accounts are charged a quarterly flat fee. Private fire protection services are charged a quarterly fee based on connection size. All Town-owned buildings and sales of water to the Town of Narragansett are metered and charged in accordance with the rate schedule. There is no discount for large volume users. All requests for additional services, such as turn on/off, are charged a service fee of \$25.00. Accounts that fall into arrears are served shut-off notices. The total budget for the Water Department for fiscal year 2025 is \$6,900,475. Ninety-five percent of revenues are from the sale of water. Non-operating revenues such as service fees, lateral charges, penalties, interest and investments make up the remaining five percent of the needed revenue. A full cost of service rate study is nearing completion. The Town's water rates are not regulated by the Rhode Island Public Utilities Commission. The Town Council, by their legislative authority, sets water rates in the Town. The Water Department updates the Clean Water Infrastructure Replacement Plan in accordance with State law every five years.

### *Sewer*

The Town's Wastewater Facility Plan (Plan), which includes sewers for the Post Road Corridor and Wickford, has been approved by the Rhode Island Department of Environmental Management. That plan separated Post Road sewers into two major phases, Post Road North (Route 403 to Austin Road) and Post Road South (Route 403 to State Police Barracks). The Town Council approved the Plan in the spring of 2012. Installing sewers along Post Road is consistent with the economic development goals of the Planning Commission and Town Council. A bond issue in the amount of \$10 million for sewers and sewage systems was approved by the voters in 2009 for Post Road South Phase 1 and QDC wastewater treatment upgrades. The Town completed the first portion of the Post Road South Phase in the spring of 2014 from the \$5 million portion of the bonds approved by the voters in 2009. The Town intends to use \$5 million remaining of the \$10 million of bonds authorized in 2009 to upgrade the Quonset Development Corporation ("QDC") treatment facility. This upgrade will be required when Town sewer flows to the QDC Treatment Facility reaches the threshold number contained in the QDC/Town Wastewater Agreement.

An additional \$9.2 million bond issue was approved by the voters in 2010 for Post Road South Phase 2. The Town completed the second phase of the Post Road South Project in 2016 with \$5 million of the \$9.2 million bonds authorized in 2010. This phase completed the Post Road South phase to the State Police Barracks. While the remaining \$4.2 million of the \$9.2 million of bonds authorized by the voters in 2010 was expected to be used for Shore Acres, the amount is insufficient to complete such a project and therefore there are no present plans to undertake the sewerage of Shore Acres.

Bond issues in the amount of \$6.6 million for sewers along the Post Road North corridor, as well as \$4.9 million for sewers in the Wickford Village, were approved by the voters in 2014. The Wickford Village Project was completed in the spring of 2018, with a small extension in 2019. The town has seen improved economic development in Wickford and on Post Road based on the sewer installation.

Other areas of town, both residential and commercial, are included in the wastewater facility plan as having the potential for future sewer connections. The plan estimates cost for Post Road South Residential at \$5 million, additional Post Road North Commercial at \$4 million, Post Road North Residential at \$24 million, Shore Acres at \$13 million, and additional expansion in Wickford Village and Poplar Point at \$29 million.

The establishment of a Sewer Department has resulted in staff for the department including a full time superintendent and part time clerk, with maintenance supplemented with municipal union staff members when necessary. We anticipate the need of 3 full time positions in the future as the sewer infrastructure continues to grow. Operation and maintenance costs will also be funded from sewer usage fees.

The Town has created a Sewer Enterprise Fund and initially issued a \$10 million bond anticipation note (the “Notes”) to finance the aforesaid Post Road South sewer projects. The Town refunded the Notes in April 2014 with a long-term loan from Rhode Island Infrastructure Bank (“RIIB”) (formerly Rhode Island Clean Water Finance Agency) in the amount of \$6 million and \$4 million General Obligation Bond issue of April 2014. The Town has passed ordinances intended to recover construction costs through sewer assessments and operation costs through user fees. The single-family residential assessment is \$18,500 per dwelling unit (regardless of frontage), and the multi-family and commercial assessments varies based on the sewer project district. The Town has also passed ordinances intended to recover construction costs through sewer assessments for the recently completed Wickford Sewer Project, which was also financed by \$3,600,000 and \$315,000 long-term loans from RIIB.

The Town is currently working with the Revolution Wind’s and the offshore wind farm project which is located 15 miles south of the Rhode Island Coast. 32 miles southeast of the Connecticut coast and 12 miles Southwest of Martha’s Vineyard. local construction work on Revolution Wind began in 2023 and the project is expected to be fully operational by 2026, at which time it will provide enough clean energy to power more than 350,000 homes across Rhode Island and Connecticut - the first multi-state offshore wind project in the United States.

Quonsets Development Corp continues expand, creating jobs in the area and increase the tax base for the Town. Most recently a partnership between RIDOT and Quonset Development Corporation (QDC), this \$135 Million project will complete the “missing move” at the interchange of I-95 and Route 4, construct three deferred ramps linking Post Road and West Davisville Road to Route 403, and create a new roundabout at Compass Circle. The completion of this project will allow direct travel from Route 4 to I-95 in all directions and provide a link between the two sections of Quonset Business Park, all without the use of local roads, improving the quality of life for people who live and work in the area.

## **Risk Management**

### *Climate Change*

The Town has exposure to the potential impacts of sea level rise and climate change with approximately 30 miles of shoreline along Narragansett Bay. We are home to coastal residential neighborhoods and waterfront activities that utilize marinas, public beaches, parklands, and public access points. Our town is vulnerable to the impacts of climate change from coastal and riverine flooding and sea level rise to snow, ice and extreme cold and high winds. The town has been addressing the impacts of climate change and how to make the community more resilient to these impacts for several years.

North Kingstown continues to participate in several planning efforts related to climate change and adaptation.

The foundation of our efforts was a pilot project to map assets of the town vulnerable to sea level rise. The second phase of the project assessed the level of risks, identified vulnerable populations, sectors and assets, and provided adaptation strategies by sector. It also tabulated assessed property value of parcels and roadway segments exposed to projected sea level rise scenarios and provided an implementation program. These two efforts have helped the Town to identify our risks and vulnerabilities to the impacts of climate change and provide a foundation for decision-making that will protect assets and mitigate and reduce future fiscal impacts.

The Town has a Natural Hazards and Climate Adaptation element in the comprehensive plan which addresses resilience and climate change. The plan was approved on December 12, 2019. The goals, policies and actions of this element address priority actions to address impacts from natural hazards for the 20-year planning horizon. The overall goal for the element calls for promoting resilience and adaptation to natural hazards and a changing climate to protect lives, infrastructure, resources, and property. Some of the policies found in this element focus on ensuring knowledge of exposure and risk to hazards; supporting efforts to improve resiliency; avoiding or minimizing exposure to natural hazards and climate change;

protecting and preserving natural resources to promote resilience and adaptation to natural hazards and climate change; and considering natural hazards and climate change impacts in all long-range planning and critical public facilities and infrastructure projects.

The Town also has a local hazard mitigation plan (HMP) approved on August 23, 2019 and is in the middle of adoption of an update. The plan includes objectives and actions for the town to minimize the social and economic loss and disruption associated with natural hazard events. North Kingstown has 4,872 acres in the Special Flood Hazard Area (SFHA). The plan identifies coastal flooding as the highest hazard risk to North Kingstown due to the extent of coastal storm surge impacts and low-lying areas experiencing flood inundation to essential facilities, transportation infrastructure, lifeline systems, coastal communities, and natural resources. One of the goals of the HMP is to reduce the vulnerability of the Town's infrastructure. With adequate preparation the Town can significantly reduce the economic and social disruptions caused by natural disasters and reduce the costs of recovery for the Town, local businesses, and residents.

An approved HMP makes the town eligible for federal grants and funds for disasters, as well as allowing the town to participate in the National Flood Insurance Program's (NFIP) Community Rating System Program (CRS). The town has participated in the CRS program since the 1990s. CRS is voluntary program that recognizes and encourages a community's efforts that exceed the NFIP minimum requirements for floodplain management. The town is currently a Class 9 which offers flood insurance policy holders a five percent reduction in their annual flood insurance premiums.

The Town is a Municipal Resilience Program (MRP) participant community. The MRP program, led by the Rhode Island Infrastructure Bank, aims to equip municipalities with tools necessary to assess their vulnerability to climate change, while providing the necessary funding to accomplish resilience projects. This included a community-driven process to assess current hazard and climate change impacts and identify projects, plans, and policies for improved resilience.

The Town is a Municipal Separate Storm Sewer System, or MS4 community, which operates under a National Pollutant Discharge Elimination System (NPDES) MS4 permit. This requires submittal of an annual report which demonstrates good housekeeping efforts to maintain our stormwater systems

Town staff and commission members reference these reports and plans as they review projects and proposals in determining the long-range capital spending decisions for municipal assets and facilities.

### *Cyber Security*

The Town, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As recipient and provider of personal, private or sensitive information, the Town may be subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems.

The Town experienced a cybersecurity breach on or around April 22, 2023. A full investigation was conducted in coordination with external cybersecurity professionals, and it was determined that no sensitive data was exfiltrated to the dark web.

In the aftermath of the event, the Town undertook a comprehensive review of its security practices and updated its Written Information Security Program (WISP). This program outlines the administrative, technical, and physical safeguards the Town uses to protect personally identifiable information in compliance with state and federal regulations.

The Town has since improved its overall security posture through several initiatives. These include upgrading physical access controls, enhancing endpoint and network protections, and implementing advanced monitoring and threat detection tools. The Town has also adopted a Zero Trust security framework, which requires continuous verification of user identity and device integrity, and limits access to systems and data based on least privilege principles.

The Town's cybersecurity practices are guided by nationally recognized standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Additionally, systems handling criminal justice information remain compliant with Criminal Justice Information Services (CJIS) security requirements.

To ensure ongoing improvement, the Town now conducts annual cybersecurity assessments to identify areas for enhancement and validate the effectiveness of its controls. In addition, all employees have mandatory monthly cybersecurity training sessions, helping to build a culture of awareness and shared responsibility across departments.

The Town remains committed to investing in modern cybersecurity practices and technologies to better safeguard its systems, data, and community against evolving cyber threats.

### **Employee Relations**

As of July 1, 2024, the Town had 282 full-time employees exclusive of the School Department. The School Department employs 439 full time equivalent professional employees. In addition, there are 42 full time equivalent non-professional employees. Set forth below is the current status of union contracts for school and municipal employees.

Teachers—3-year contract expires June 30, 2026

Firemen—3-year contract expires June 30, 2025\*

Policemen—3-year contract expires June 30, 2027

Public Works/Clerical—3-year contract expires June 30, 2027

School Support Professionals—3-year contract expires June 30, 2025\*

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In negotiation.

### **Employee Retirement Plans**

All eligible employees of the Town are covered by one of two pension plans: The Municipal Employees' Retirement System of the State of Rhode Island (the "Municipal Plan") or the Employees' Retirement System of the State of Rhode Island (the "Teachers' Plan").

#### *Municipal Plan*

The Municipal Plan is a cost-sharing multiple-employer public employee retirement system administered by the State. Participants' rights to pension benefits become fully vested after ten years of service. They are also eligible to retire after ten years of service if they have attained age 58 (55 for police and fire) or after 30 years of service (20 years for police and fire) regardless of age. Benefits are equal to 2% of final average salary for each year of service for municipal employees, and 2.5% of final average salary for each year of service for fire and police, with a maximum benefit of 75% of final average salary. Retiree benefits are adjusted annually by 3% (not compounded) to allow for cost-of-living increases under an optional benefit provision adopted by the Town.

The Municipal Plan also provides nonservice-connected disability benefits after five years of service, service-connected disability benefits with no minimum service requirement, vested benefits after ten years of service, survivor's benefits for service-connected death, and certain lump-sum benefits. As of June 30, 2024, 437 active employees (including 56 police and 79 firefighters) were members of the Municipal Plan.

Rhode Island General Law sets contributions of participating employees at 6% of salary (8% for police). An additional 1% of salary is assessed to employees under the optional cost-of-living provision. Annual required contributions are actuarially determined for each separate employer and are assessed to each as a percentage of their participating employees' payroll. The State makes no contributions to the Municipal Plan on behalf of the Town nor does it assume any liability for funding pension benefits for the Town's participants.

Effective July 1, 2012, general employees contribute 1% of their salary per year, and police officers and firefighters contribute 7% to the defined benefit plan, and if the municipality has elected one of the optional cost-of-living provisions, an additional members' contribution of 1% of salary is required. For the defined contribution plan, a 5% contribution, with an additional 2% contribution for employees that do not participate in Social Security, is required.

The following table shows the Town's required contributions and unfunded liability over the past six years:

**Municipal Employees' Retirement System (Municipal Employees)**

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent Contributed</b>		<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
2024	\$ 2,376,326	\$ 2,376,326	100	%	\$ 13,279,525	82	%
2023	2,182,099	2,182,099	100		13,823,853	82	
2022	2,150,148	2,150,148	100		14,115,744	81	
2021	2,237,714	2,237,714	100		15,554,675	78	
2020	2,123,699	2,123,699	100		16,916,215	76	
2019	2,007,543	2,007,543	100		17,147,370	75	

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% to 7.25% annually.

A contribution in the amount of \$1,437,628 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required contributions.

**Municipal Employees' Retirement System (Police Employees)**

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent Contributed</b>		<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
2024	\$ 1,307,175	\$ 1,307,175	100	%	\$ 6,224,832	85	%
2023	1,267,409	1,267,409	100		6,995,878	83	
2022	1,338,351	1,338,351	100		7,351,198	82	
2021	1,380,461	1,380,461	100		8,614,927	77	
2020	1,038,338	1,038,338	100		9,830,302	72	
2019	908,307	908,307	100		9,869,686	71	

(1) Assumes asset appreciation of 7.50% and payroll growth of 3.25% to 7.25% annually.

A contribution in the amount of \$1,429,899 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required contributions.

**Municipal Employees' Retirement System (Fire Employees)**

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent Contributed</b>		<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
2023	\$ 1,646,139	\$ 1,646,139	100	%	\$ 6,744,155	88	%
2023	1,602,607	1,602,607	100		6,267,461	88	
2022	1,614,784	1,614,784	100		8,931,232	84	
2021	1,587,773	1,587,773	100		11,713,557	77	
2020	1,526,866	1,526,866	100		13,241,583	74	
2019	1,340,527	1,340,527	100		13,614,726	72	

(1) Assumes asset appreciation of 7.50% and payroll growth of 3.25% to 7.25% annually.

A contribution in the amount of \$1,610,485 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required contributions.

*School Teachers' Retirement Plan*

The Town provides retirement benefits to its public school teachers through its participation in the Employees' Retirement System of Rhode Island ("ERSRI" or the "Teachers' Retirement System"), a statutory, mandatory, statewide, cost-sharing multi-employer defined benefit plan, which first covered State teachers on July 1, 1949. ERSRI is administered as a unified statewide system by the State Retirement Board, the composition of which is set forth in the pertinent State statute. The assets are held in the custody of the State Treasurer as an undivided single fund.

Effective July 1, 2012, Teachers contribute 3.75% of their salary per year. For Teachers with 20 or more years of service as of June 30, 2012 the contribution rate beginning July 1, 2015 will be 11.0%.

The actuarial valuation prepared by Gabriel, Roeder, Smith & Company uses the entry age normal cost. The valuation assumes an annual salary increase on a scale of age/service. In addition, other actuarial assumptions are made for post-retirement increases and other contingencies as set forth in the published annual reports of the State Retirement Board. The ERSRI does not maintain separate data for each of its participants. The ERSRI's website contains additional information ([www.ersri.org](http://www.ersri.org)).

The following are comparative highlights for 2020 through 2024 for the Teachers' Retirement System as a whole:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Active Participants	13,497	13,554	13,537	13,372	13,474
Pensioners & Beneficiaries	11,737	11,595	11,521	11,398	11,274
Inactive Participants	5,418	5,000	4,539	4,227	4,001
Market Value of Assets	\$ 4,995,983,427	\$ 4,664,344,475	\$ 4,418,568,124	\$ 4,671,641,312	\$ 3,798,755,901
Employer Contributions	\$ 314,001,015	\$ 305,022,002	\$ 322,772,188	\$ 275,778,411	\$ 266,034,899
Member & Other Misc. Contributions	<u>51,146,180</u>	<u>50,949,871</u>	<u>50,159,049</u>	<u>50,174,050</u>	<u>50,781,701</u>
Total Contributions	\$ 365,147,195	\$ 355,971,873	\$ 372,931,237	\$ 325,952,461	\$ 316,816,600
Investment income	\$ 465,614,805	\$ 384,803,808	\$ (131,387,447)	\$ 1,034,477,257	\$ 139,896,962
Total Income Available for Benefit Payments	\$ 830,762,000	\$ 740,775,681	\$ 241,543,790	\$ 1,360,429,718	\$ 456,713,562
Benefit Payment	\$ (406,987,236)	\$ (495,099,506)	\$ (494,461,453)	\$ (487,793,158)	\$ (487,783,008)
Transfer and Other Adjustments	\$ (768,666)	\$ 100,176	\$ (155,525)	\$ 248,851	\$ (69,787)
Excess of Income Over Expenses	\$ 423,006,098	\$ 245,776,351	\$ (253,073,188)	\$ 872,885,411	\$ (31,139,233)
Funded Ratio	60.7%	64.5%	61.5%	58.7%	56.2%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2020 - 2024.

Actuarial costs and liabilities, as shown in the summary presentation, are determined in the aggregate for the ERSRI. Accordingly, employer contributions are first determined in the aggregate for all participating employers in this multi-employer system and are then expressed as a percentage of the aggregate participating payroll. For fiscal year 2024, the Town applied 60 percent of this factor to its participating payroll (the remaining 40 percent of the employer cost is contributed by the State as well as the full cost of deferred contributions by the State).

As of June 30, 2024, with respect to the ERSRI, Gabriel, Roeder, Smith & Company, independent actuaries advising the State Retirement Board have calculated the pension plan to be fully funded in 17 years.

According to the statutory funding schedule, the combined contributions required each year by the Town and the State will remain relatively level as a percent of payroll as the ERSRI moves toward funding the full actuarial liability. Ultimately, however, because the actuarial funding results in the accumulation of reserves that are invested, the required appropriation will be significantly less than would be required if the ERSRI were on a pay-as-you-go basis.

Over the past six years, the Town has made the following required contributions:

<b>Employees' Retirement System of Rhode Island (Teachers)</b>			
<b>Fiscal Year</b>	<b>Annual Required Pension Cost</b>	<b>Actual Contribution</b>	<b>Percent Contributed</b>
2024	\$5,192,357	\$5,192,357	100%
2023	5,426,084	5,426,084	100%
2022	4,893,544	4,893,544	100%
2021	4,732,970	4,732,970	100%
2020	4,389,316	4,389,316	100%
2019	4,066,401	4,066,401	100%

A contribution in the amount of \$7,236,824 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required pension costs.

#### *Hybrid Plan for ERSRI and MERS Participants*

In November 2011, the State enacted the Rhode Island Retirement Security Act (“RIRSA”), which made broad changes to the Teachers’ Plan and the MERS plan effective July 1, 2012. The most significant changes include: (i) changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; (ii) changing the automatic COLA from a CPI-related formula to a formula contingent on the actual investment performance over time; (iii) suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and (iv) the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. Currently, all employees in ERSRI and MERS are required to participate in the hybrid plan. For the Teachers’ Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation beginning with June 30, 2012. These changes resulting from RIRSA are the subject of ongoing litigation which has been preliminarily settled by most parties.

RIRSA changed the ERSRI and MERS defined benefit plans to hybrid plans which include a defined contribution plan. The State selected TIAA-CREF to administer the plan. ERSRI and MERS employees contribute 5% of their annual salary into the defined contribution plan, with an additional 2% contribution for those employees that do not participate in Social Security, and the Town must contribute 1% of salary. Participants have a selection of investment options chosen by the State and provided by TIAA-CREF.

#### **Other Post-Employment Benefits**

In addition to pension benefits, cities and towns may provide retired employees with health care and/or life insurance benefits. The Governmental Accounting Standards Board (“GASB”) recently promulgated its Statement Nos. 43 and 45, which require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These new accounting standards do not require pre-funding such benefits, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. The unfunded liability as of June 30, 2024 was \$14,788,603. Currently, 381 retirees meet the eligibility requirements.

Over the past six years, the Town has made the following contributions:

<b>Other Post Employment Benefits</b>						
<b>Fiscal Year</b>	<b>Annual OPEB Cost</b>	<b>Actual Contribution<sup>(1)</sup></b>	<b>Percent Contributed</b>	<b>Unfunded Liability<sup>(2)</sup></b>	<b>Funded Ratio</b>	
2024	\$ 1,636,770	\$ 1,210,533	74.0%	\$ 14,788,603	18.2	%
2023	1,549,905	1,673,286	108.0%	14,058,674	17.1	
2022	1,977,841	1,636,629	82.7%	18,554,474	11.0	
2021	1,502,206	1,634,916	108.8%	17,298,738	12.0	
2020	1,969,635	1,534,432	77.9%	18,312,731	7.8	
2019	2,038,110	1,457,719	71.5%	20,665,575	5.9	
2017	3,007,454	1,283,994	42.7%	32,516,538	0	

(1) Represents pay-as-you go annual requirement.

(2) Assumes 6.25% discount rate for Town, 3.50% for School.

The Town has an OPEB Trust. As of June 30, 2024, the Trust fund had a balance of \$3,916,415. The Town continues to pay for post-employment benefits on a pay-as you-go basis but beginning in fiscal year 2019 the Town began budgeted additional payments to the OPEB Trust. The Town has budgeted \$250,000 in fiscal year 2024.



## ECONOMIC CHARACTERISTICS

### Population

North Kingstown ranks thirteenth among thirty-nine cities and towns in Rhode Island in population, with 26,486 residents according to the 2010 U.S. Census. North Kingstown is the second largest of nine communities in Washington County, having approximately 20% of the total county population.

<u>Year</u>	<u>Population</u>
1980	21,938
1990	23,786
2000	26,326
2010	26,486

Source: U.S. Bureau of the Census.

### Employment

In 2024, the Town of North Kingstown had 1,480 private business and industrial firms subject to employment security taxes, with yearly payrolls which totaled \$1,438,560,652 and the average number of persons employed was 20,765 according to the most recent statistics. The following is a listing of the various types of industry in the Town covered by the Department of Employment Security:

	<b>Total Wages</b>	<b>Number of Employers</b>	<b>Average Employment</b>	<b>% of Covered Employment</b>
Agriculture, Forestry, Fishing & Hunting	7,677,086	20	103	0.50 %
Utilities	*	2	*	*
Construction	98,859,768	114	882	4.25 %
Manufacturing	746,810,526	70	9,816	47.27
Wholesale Trade	61,371,974	150	644	3.10
Retail Trade	87,750,728	113	2,091	10.07
Transportation & Warehousing	56,362,445	40	956	4.60
Information	29,824,895	39	141	0.68
Finance & Insurance	42,278,057	71	436	2.10
Real Estate & Rental & Leasing	*	38	*	*
Professional & Technical Services	74,478,521	308	654	3.15
Management of Companies and Enterprises	39,253,953	14	444	2.14
Administrative & Waste Services	60,058,057	122	1,034	4.98
Educational Services	5,698,996	31	203	0.98
Health Care & Social Assistance	80,142,478	134	1,636	7.88
Arts, Entertainment & Recreation	10,121,424	31	272	1.31
Accommodations & Food Services	26,671,464	67	1,026	4.94
Other Service Except Public Administration	18,877,366	116	427	2.06
<b>Total</b>	<b>\$ 1,438,560,652</b>	<b>1,480</b>	<b>20,765</b>	<b>100.00 %</b>

\*Data not shown due to the possibility of identifying data of a specific employer.

Source: RI Department of Labor & Training  
Data compiled May 2025, subject to revision.

## Unemployment

The most recent labor market information summary indicates annualized unemployment for the years and months indicated as shown in the following table:

	Annualized										
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
North Kingstown	6.1%	4.7%	4.2%	3.5%	3.2%	2.9%	7.3%	4.8%	2.5%	2.3%	3.3%
Rhode Island	7.7	6.0	5.3	4.5	5.3	3.6	9.2	5.5	3.2	3.0	4.3
United States	6.2	5.3	4.9	4.4	4.9	3.7	8.1	5.3	3.6	3.6	4.0

	2025 Monthly			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>
North Kingstown	4.3%	4.8%	4.0%	3.4%
Rhode Island	5.4	6.2	5.1	4.4
United States	4.4	4.5	4.2	3.9

Source: RI Department of Labor & Training  
Not seasonally adjusted

## Top Ten Largest Employers

<u>Name</u>	<u>Type of Business</u>	<u># of Employees</u>
General Dynamics Electric Boat	Mfr/Submarine	6,200
134d Air Wing	Air National Guard	1,326
Ocean State Jobbers	Retail	834
Toray Plastics of America	Mfr/Plastic	616
North Kingstown School Dept	Education	595
North Atlantic Distribution (NORAD)	Mfr/Machinery	396
Hexagon	Manufacturing	348
RI Army National Guard	Air National Guard	280
Town of North Kingstown	Government	251
Senesco Marine LLC	Mfr/Boats	219

Source: Town Finance Department.

## Income Levels

According to the 2019-2023 American Community Survey of the U.S. Census Bureau, median household income for the Town of North Kingstown was \$120,565 compared with \$86,372 for the State as a whole. According to the 2019-2023 American Community Survey of the U.S. Census Bureau, per capita income for the Town of North Kingstown was \$61,280 compared with \$45,919 for the State as a whole.

## Housing and Building Permits

The U.S. Census reported a total of 11,327 housing units in the Town in 2010 and 12,189 housing units in 2020; this represents an increase of 862 new units, or a 7.61 percent increase.

Building permits issued by the Town's Building Inspector for the fiscal years indicated and the declared value of construction are as follows:

<u>Fiscal Year</u>	<u>Permits Issued</u>	<u>Value</u>
2015	2,917	\$30,904,478
2016	2,716	41,997,357
2017	1,664	24,793,992
2018	2,668	52,690,849
2019	2,824	47,383,105
2020	2,612	47,505,075
2021	2,819	66,787,216
2022	3,201	72,747,183
2023	3,176	71,814,667
2024	2,870	56,300,482
2025 <sup>(1)</sup>	2417	60,369,699

Source: Town Building Inspector

(1) Through April 15, 2025.

## ECONOMIC DEVELOPMENT AND OUTLOOK

Over the past two decades, North Kingstown's economy has emerged as a dominant employment center for the southern Rhode Island region. Employment has grown in industrial, commercial and office sectors.

### Industrial Development

#### *Quonset Business Park*

The centerpiece of industrial development in North Kingstown is the Quonset Business Park (QBP) a 3,200-acre multi-modal business park operated by the Quonset Development Corporation (QDC), a quasi-state entity. The industrial and commerce park contains approximately 3,200 acres of land including the State's only public deepwater port, the Port of Davisville. One out of every five manufacturing jobs in Rhode Island is located within the Park. With more than 250 companies, 14,000 full-time and part-time jobs, the QBP generates \$1.72 billion in annual income for Rhode Island families and generates \$169.1 million in taxes for the State annually. The QBP is responsible for over \$5.9 billion in economic output for the State of Rhode Island annually. The average wage of workers within the Park is 10% higher than the Rhode Island average. The Park also includes an 18-hole golf course and marina owned and operated by the Town as well as a public bike path, which connects to the Town's 1.25 mile bike path.

The vision for the Quonset Business Park calls for mixed industrial, commercial, limited service/retail and waterfront uses to support job growth and the economy of Rhode Island. The QDC has completed improvements to the 14 miles of freight rail system, internal roadways, a bike path and a limited access highway from Route 4, and is constructing the first new public shipping pier in the state in 70 years.

The Quonset Business Park has seen major investments to growth opportunities for companies and jobs in Rhode Island in recent years. The Gateway Office Complex is comprised of 6 buildings totaling over 105,000 square feet of office space. The final building in the complex was completed in 2024 with 62 offices and 4 suites. Tenants in the Gateway Offices lease space from QDC ranging from 120 square feet to the entire building, and there fully furnished offices are ideal for small and microbusinesses.

The Flex Industrial Park is comprised of 11 buildings with units varying in size from 2,000-25,000 square feet. Flex units contain industrial and office spaces, and were constructed through a public-private venture. Units are equipped with 3-phase electric service, 2-inch gas service, and Quonset Business Park water and sewer service. With nearby amenities such as grocery stores, child care, and public transportation, Quonset's Flex Industrial Campus is flexibly designed to meet the needs of emerging and developing industrial businesses.

Additional private investments from Park tenants include a 250,000 square foot expansion of food manufacturing by Edesia Nutrition, which broke ground in 2024. Also in 2024, Regent Craft Inc. announced that it will lease a 255,000 square foot manufacturing facility at the Quonset Business Park. The building is currently under construction by QDC through a Public-Private Partnership. Once completed in 2026, the company will manufacture all-electric passenger Seaglidors. General Dynamics- Electric Boat continues to be an anchor tenant in the Quonset Business Park, investing over \$1 billion in new buildings to expand their capacity to build Columbia Class Submarines, the U.S.'s largest submarines.

In 2010, the Town and the QDC entered into a Memorandum of Agreement to create a unified development process for all future development at the Park. The review process for projects inside the Park has become more streamlined, allowing for a quicker turnaround time for potential tenants. QDC has also partnered with the Rhode Island Department of Environmental Management and the Rhode Island Coastal Resources Management Council to pre-permit vacant sites in Park in a "site readiness" program, which aims to remove uncertainty from the development process.

## **Commercial and Residential Development**

Post Road (U.S. 1) and the Wickford Junction vicinity (intersection of Routes 4/102) are the primary areas where the larger-scale commercial and shopping plaza uses have located in North Kingstown. Post Road has a typical mix of retail stores, offices, restaurants and services, for a commercial corridor. The Town has adopted zoning and design regulations that implement recommendations of the Post Road corridor study and has adopted such recommendations as a component of the town's Comprehensive Community Plan, last rewritten and adopted in 2019.

These innovative zoning techniques won two Rhode Island American Planning Association Awards, in 2008 and 2009. The Town worked with consultants to update and amend the zoning regulations for the Post Road corridor as well as installing sewer service to the Post Road Corridor to foster additional commercial and residential development. See "THE TOWN OF NORTH KINGSTOWN-Government Services-Sewers" herein.

### Post Road

Development occurring along Post Road shows the success of the above amendments to the town's regulatory framework and the parallel efforts to install sewers along the corridor. Together these efforts allow mixed use and higher residential densities. The first major project along Post Road attributable to these efforts is Reynolds Farm, consisting of 574 mixed residential units (senior units, one- and two- bedroom apartment units, townhouse style condominium units, and two-to four- bedroom single family small lot units) and approximately 20,000 square feet of commercial space. This development is nearing completion. Other major projects underway include:

- The Edge (recently completed 50 apartment units)
- 6899 Post Road (under construction 17 apartment units)
- Gansett Wraps (under construction food establishment)
- Reynolds Farm North (WDIC) (78 single family units)
- Lil Rhody Pickleball (new indoor recreation in operation)
- 250 Sachem Acres (20 single family units)
- Dragon Palace Restaurant (new food establishment in operation)
- West Passage Brewery (new food establishment in operation)
- McDonald's (under construction food establishment)
- Thirsty Beaver (recently opened food establishment adjacent to Post Road)
- Tide Mill North (recently finished townhouse project adjacent to Post Road)
- Tide Mill South (recently completed townhouse project adjacent to Post Road)
- Harbor View (under construction 20 single family units)

North Kingstown also supports reinvestment in existing properties and works with local businesses along the Post Road corridor. The Town created a façade improvement program in 2018 which has been utilized over by over 30 businesses since its inception. The Post Road Façade Improvement Program is designed to encourage improvement and investment in the overall revitalization of Post Road and provides for up to a \$20,000 monetary match after an application for improvement has been approved. Additionally, the Town of North Kingstown offers up to a \$1,000 reimbursement for businesses on Post Road participating in the Winter Wonderland Holiday Decorations grant which aims to celebrate the corridor through the holiday season without requiring a match of funds from businesses.

A monthly rotating spotlight was utilized to highlight businesses and assets along Post Road. This in turn helped generate momentum of the Post Road businesses and a sense of community that contributed to the formation of the Post Road Business Alliance, which advocates for success of our local business community.

### Wickford Junction

Wickford Junction, a multimodal transit hub, is located at the high traffic intersection of Routes 4 and 102. Regulatory work has been completed to allow for less auto-dependent scales of growth which encourage more activity in and around the Junction through housing, office and retail development that supports transit and improved connections. A 2014 market study indicates that Wickford Junction offers the greatest potential for housing demand. A 152-unit project consisting of two- bedroom style units is completing the approval process. The package wastewater treatment plan is undergoing maintenance and reconstruction in efforts to ensure its capacity for the added growth. The commuter rail station connects North Kingstown to Providence, T.F. Green Airport, and Boston. RIPTA also now utilizes the train station at this transit-oriented location for bus connections.

### Wickford Village

Wickford Village is identified as the heart of North Kingstown. Despite its proximity to coastal recreation opportunities the village was previously demonstrating a missed opportunity for potential growth. Sewer installation in Wickford Village has helped bring new growth and life into the village, mostly with small-scale independent enterprises. A number of new restaurants have found success including Wickford on the Water (expansion) and the newly opened Press. Dollar Tree is now an anchor store on Brown Street. A number of new businesses have found success including but not limited to the Wickford Cheese Shop, The Chocolate Shoppe, The Novel Eye, Village Ice Cream Co., Buttercup Flower and Wine, and My Paris Apartment. Additionally, the redevelopment projects of Wickford Elementary School into 39 residential units and of the Old Theater into 18 residential units are under final stages of approval.

### Other Areas of North Kingstown

Other major land development projects, subdivisions, development plan review and zoning applications that received recent approvals or are undergoing final stages of approval include:

- Rolling Greens (townhome development at Route 2/102 intersection)
- Cottages at Weeden Farm (senior townhouses on Tower Hill Road)
- Hollow Ridge Vineyard (recently approved vineyard along Tower Hill Road)
- Gooseneck Vineyards (recently completed and opened vineyard along Tower Hill Road)
- NK Green Solar (under review solar project off Firwood Drive)
- 1175 Tower Hill Road (recently approved rehab of Tower Hill Road historic property to residential/commercial)
- Sanctuary Estates (under construction major subdivision on N. Quidnessett)
- Carriage Hill Farm (under construction minor subdivision on Tower Hill Road)
- Gilbert Lane (recently completed minor subdivision on Snuff Mill Road)
- Café Millano (recently opened food establishment on Quaker Lane)

The Town expects that the commercial sector will continue to grow, particularly in response to the Post Road residential development and further job growth and development at the Quonset Business Park.

## **MUNICIPAL PLANNING AND DEVELOPMENT**

### **Planning**

The North Kingstown Planning Commission was established in 1946. A full-time professional Planning Department assists this and other boards in the growth management of the Town. The Town adopted a Comprehensive Plan in 1992 that was prepared by a citizen advisory committee under the review of the Planning Commission; the Comprehensive Plan received approval from the State Department of Administration in 1995. Our most up to date rewrite was approved by the state in 2019 and continues to guide all decisions.

The Department of Planning and Development role is providing information to the public concerning land use, zoning, flood hazard areas, demographics, open space and other Town regulations. The department's staff provides planning, administrative, and technical support to the Town Council, Planning Commission, Zoning Board of Review, Historic District

Commission, Wickford Village Design Guidelines Overlay Committee, Conservation Commission, Economic Development Advisory Board, and Wickford Advisory Committee. In addition, the department provides assistance to other Town boards such as the Harbor Management Commission. The department also manages the North Kingstown Technical Review Committee, which provides technical support for projects and applications.

The Planning Department has worked with the Economic Development Advisory Board to facilitate metrics indicative of North Kingstown's economic standing. The Economic Development Advisory Board has also utilized its position to come out in support of the bond for the Public Safety Complex, which was later read at a Town Council meeting and submitted as part of the public record. The Economic Development Advisory Board has also examined the positive impacts of the Post Road and Road Diet.

The Conservation Commission has worked to ensure North Kingstown remains a vibrant place to live and do business by amending our street tree polices, conducting street tree inventories and identifying new planting opportunities to beautify our community. The commission has utilized the town's web site and social media outlets to share information on how to protect groundwater resources and safeguard our drinking water supply so critical to the health and safety of our growing community. The commission has engaged our farming community by sharing educational materials on soil health practices that can be utilized to increase production and lower costs, allowing them to remain a vital part of our town.

The Wickford Advisory Committee has held two successful forums over the past year, one for residents of the village and a secondary one for businesses and neighborhood groups located within the village. These forums have aided in identifying physical and other needs of Wickford in order to continue to address the daily needs of village residents, businesses, and customers.

The Wickford-related review boards of the Wickford Village Design Guidelines Overlay Committee and the Historic District Commission have been proactive in creating a policy for review of solar applications to ensure we continue to focus policy on climate resilience and energy efficiency.

The Department of Planning and Development also prepares numerous grant applications for the town, including but not limited to the Community Development Block Grant program, Certified Local Government (CLG) funds, Municipal Resilience Program (MRP), the RI DEM recreation and open space opportunities, NRCS open space programs.

## **Zoning and Subdivision Regulation**

In May 1998, the Town completed the zoning implementing the Comprehensive Community Plan. The resulting zoning ordinance expanded the number of zones in North Kingstown and directs growth into Town villages. Certain types of uses are restricted by soil limitations and groundwater protection overlay regulation. Subdivision regulations first adopted by North Kingstown in 1946 have been amended a number of times, more recently to implement the Comprehensive Plan, respond to new State Enabling legislation and incorporate conservation development subdivision regulations. North Kingstown updated the Zoning Ordinances to facilitate a more orderly and streamlined review process for commercial and mixed-use development and for the implementation of the Post Road Corridor Plan in 2008 and the Compact Village Development option in 2012. The Wickford Junction district was created in 2013 and amended in 2022 to ensure the vision of a transit oriented development could come to fruition. Many small administrative changes have been made over the years to streamline our regulatory framework. Most recently the town has embarked on amendments to ensure our regulations are reflective of the state legislative changes.

## **Growth Management**

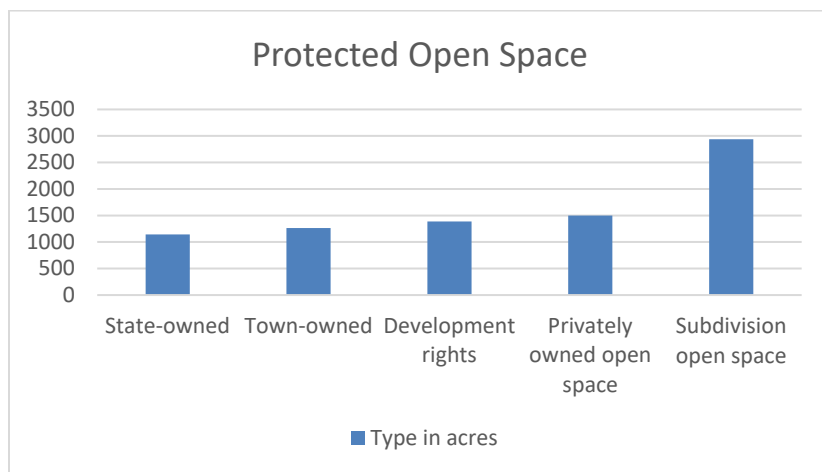
North Kingstown balances growth in areas with infrastructure and existing development with the intent and ability to protect other areas of North Kingstown. One component of the Growth Management Program and the Action Plan is the acquisition of development rights and open space.

The Town of North Kingstown's Department of Planning and Development ensures the protection and balance of personal rights and quality of life while facilitating change through long and short range planning in accordance with the vision of the community. The town's active and long-standing open space preservation program impacts all sectors of our community and is one way in which the department helps the town enhance the quality of life for its residents and protect the valuable natural resources which help to make it an attractive place to live.

As reflected in the table below, within the more than 27,000 square miles of land of the Town of North Kingstown, collaborations with local non-profit organizations and state agencies have thus far resulted in the protection of more than 8,200 acres of farmland, wetlands, shorelines, woodlands, wildlife, trails, and open spaces. The Planning Department has further utilized cluster and conservation development subdivision methods to protect significant open space type acreage, resulting in nearly 1/3 of the Town of North Kingstown being defined as open space.

Town of North Kingstown		Acres	Composition
<b>Open Space</b>		<b>8,234</b>	<b>29.9%</b>
	Town-owned open space and open public land	1,263	4.5%
	Development rights by town	1,388	5.0%
	Privately-owned open space (privately owned by non-profit or easements held by others)	1,500	5.5%
	State-owned land	1,144	4.2%
	Conservation design, Cluster, Compound and Planned Village District open space	2,939	10.7%
<b>Other (Non-open space)</b>		<b>19,286</b>	<b>70.1%</b>
<b>Total</b>		<b>27,520</b>	<b>100%</b>

Town- or state- owned open space is land where the town or state holds the title to the property and most often protected by an open space or conservation easement. Development rights by the town are where the town owns the right to develop the property encumbered by a deed to development rights or conservation easement. The deed or easement contains use restrictions on the property and outlines how the property will remain protected through stipulated uses and activities that are allowed to take place on the parcel(s). Privately-owned open space are lands where either the title or conservation easement are held by a private entity. Conservation design, cluster, compound and planned village district open space are lands that are protected through individual subdivision application approvals. These properties are most commonly owned equally by the property owners within each subdivision and are subject to an open space easement restricting the activities that can take place on the property.



The State of Rhode Island Department of Environment Management (RIDEM), U.S. Natural Resources and Conservation Service (NRCS), Land Conservancy of North Kingstown (LCNK), Narrow River Land Trust (NRLT), The Nature Conservancy (TNC) and the Audubon Society of Rhode Island have partnered with the town on several conservation and preservation initiatives. Most recently, in January 2023, RIDEM announced the permanent protection of 125 acres of forested land in North Kingstown for public recreational use, including hunting, through a \$1.25 million grant from the US Fish and Wildlife Service Wildlife Restoration Program from work completed in 2022. These 125 acres of the D'Ambra property in Saunderson about Silver Spring Lake, a premier freshwater fishing area within the state, and has wetland habitats, perennial streams, and the headwater tributaries of the Mattatuxet River. It is sandwiched between two existing conservation parcels owned by the Town of North Kingstown, together totaling 224 acres of connected, protected high-value forested habitat that will be open to the public and permitted for hunting and fishing.

Also in 2022, the NRCS executed a wetlands reserve easement over 355 acres known as the Cruickshank property along Tower Hill Road. The town was awarded \$211,210 from the RI Natural Heritage Preservation Open Space Grant Program, administered by RIDEM, to complete the purchase by obtaining fee simple title to the property. Fee simple title is

the complete and total ownership of a piece of land and all properties on it. Instead, the Audubon Society of Rhode Island has accepted the family's offer to donate the land. The Planning Department is conferencing with RIDEM to determine if we can use the open space award on alternative acquisition.

Including the D'Ambra and Cruickshank properties, between 2010 and 2022, a total of 749 acres of land in North Kingstown have been protected from development under the following partnership agreements either through easements or purchases:

Property	Year	Acres	Town of North Kingstown Partner(s)	Agreement Type
D'Ambra (Pendar Rd/Silver Spring)	2022	125	State of RI	Purchase
Cruickshank (Tower Hill Rd)	2022	355	NRCS, Audubon	Easement and donation
Aceto (Gilbert Stuart Rd)	2021	63	State of RI	Purchase
LYF (Gilbert Stuart Rd/Carr Pond)	2019	5	NRLT, RIDEM	Purchase
Regnier (300 Fletcher Rd)	2017	40	NRCS, ALPC, LCNK	Easement
Healy-Rippin (Lafayette Rd)	2016	38	NRCS, ALPC, LCNK	Easement
Benson (Snuff Mill Rd)	2014	42	RIDEM, NRLT, ALPC	Purchase and easement
Girl Scouts (Gilbert Stuart Rd)	2010	81	State of RI	Purchase

The LCNK and NRLT assist the town with yearly monitoring of several properties to ensure the condition of the lands is in keeping with the terms of the conservation easement or deed to development rights. These agencies are often co-holders of the easement with the town and are a valuable partner in our open space preservation efforts.

The Town has management plans for some properties protected before 2010, such as the John H. Chaffee Nature Preserve (2001) in partnership with the state (RIDEM) to reflect and honor the conservations ethic of the late statesman for whom the land is named. Where management plans are not in place, conservation easements and/or deed to development rights outline the restrictions for each property. These plans, easements and deeds outline how the lands shall be managed and protected.

Where appropriate, the town emphasizes conservation development over conventional development during the development process. Conventional development occurs when all of the acreage in a plat of land is subdivided into roadways and lots. Conservation development is a technique where a percentage of the parcel is protected as meaningful open space. Important resources are identified for protection and the development is flexibly designed to fit around the protected areas. Lots are often smaller in size and less area is needed for supportive roads or infrastructure which is cost effective for long term maintenance. The open space gained can be owned by the homeowners as a whole, an individual homeowner, or a separate entity. This method adds to a community's open space inventory without the need for the community to purchase or maintain the open space.

The Planning Department will continue to work collaboratively with the other municipal departments, non-profits and governmental agencies to continue these preservation efforts where appropriate.

## PROPERTY TAXES

### General

In North Kingstown, the fiscal year begins July 1 with taxes based on the prior December 31 assessment payable on July 31 or quarterly thereafter.

Rhode Island municipalities, including the Town, are restricted from levying general taxes except *ad valorem* taxes upon real and personal property and an excise tax on motor vehicles.

### Tax Limitations

Rhode Island General Laws Section 44-5-2 limits the amount by which a city or town may increase its tax levy unless it qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service



and substantial increase in the tax base necessitating significant expenditures. For fiscal year 2013 and thereafter, the tax levy cap is four percent (4.00%) in excess of the prior year levy.

The amount levied by a city or town may exceed the tax levy cap described above if the city or town qualifies under one or more of the following provisions: (1) the city or town forecasts or experiences a loss in total non-property tax revenues and the loss is certified by the State Department of Revenue; (2) the city or town experiences or anticipates an emergency situation, which causes or will cause the levy to exceed the tax levy cap described above; (3) a city or town forecasts or experiences debt services expenditures which exceed the prior year's debt service expenditures by an amount greater than the percentage increase as specified above and which are the result of bonded debt issued in a manner consistent with State general law or a special act; or (4) the city or town experiences substantial growth in its tax base as the result of major new construction which necessitates either significant infrastructure or school housing expenditures by the city or town or a significant increase in the need for essential municipal services.

Any levy in excess of the tax levy cap described above must be approved by the affirmative vote of at least four-fifths (4/5) of the full membership of the governing body of the city or town and, in the case of a city or town with a financial town meeting, the majority of electors present and voting at the financial town meeting.

Section 44-5-2 provides that nothing contained therein constrains the payment of obligations as described by Section 45-12-1 of the Rhode Island General Laws, which provides that the outstanding notes, bonds and contracts of cities and towns shall be paid and be fulfilled and that the power and obligation of each city and town to pay its general obligation bonds and notes shall be unlimited and each city and town shall levy ad valorem taxes upon all taxable property within the city or town for the payment of such bonds and notes and interest thereon, without limitation as to rate or amount, except as otherwise provided by or pursuant to law.

### Assessed Valuations

The following table indicates assessed valuations of taxable real and personal property as of December 31 for the years 2020-2024.

	<u>12/31/2020</u>	<u>12/31/2021<sup>(2)</sup></u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024<sup>(3)</sup></u>
Real Estate	\$4,554,506,106	\$5,877,558,735	\$5,929,876,160	\$5,968,064,310	\$7,705,543,715
Personal Property	<u>449,310,144</u>	<u>219,551,090</u>	<u>240,041,150</u>	<u>248,963,280</u>	<u>\$297,937,350</u>
Total	5,003,816,250	6,097,109,825	6,169,917,310	6,217,027,590	\$8,003,481,065
Less Exemptions <sup>(1)</sup>	<u>185,030,619</u>	<u>262,153,874</u>	<u>269,994,735</u>	<u>286,927,638</u>	<u>\$344,708,645</u>
Net Total	\$4,818,785,631	\$5,834,955,951	\$5,899,922,575	\$5,930,099,952	\$7,658,772,420
Full Value Ratio of Assessment	100%	100%	100%	100%	100%
Estimated Full Value	\$4,818,785,631	\$5,834,955,951	\$5,899,922,575	\$5,930,099,952	\$7,658,772,420

(1) Tax exemptions are applied for on an accrual basis and are allowed as provided under State law.

(2) Full Revaluation

(3) Statistical Revaluation.

### Property Revaluation

The Rhode Island General Laws require that a full real property revaluation shall be completed every nine years by all cities and towns within State and a statistical update every three years. The last full town-wide property revaluation was completed December 31, 2031. The next statistical update will be completed as of December 31, 2024.

## Principal Taxpayers

The following table sets forth the principal taxpayers in the Town and the assessed valuation of the property held by such taxpayers as of December 31, 2024 (FY2026).

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value*</u>	<u>% of Total Valuation</u>
PPL Services Inc (RI Energy)	Electric Utility	\$91,243,100	1.19%
Toray Plastics	Polypropylene & Polyester Film	58,056,500	0.65%
Cargil Meat	Food Mfg	49,918,070	0.76%
Zakopane RE Assoc	Warehouse	22,848,000	0.37%
Reynolds Farms Apartments	Apartments	21,126,700	0.28%
Creek Side Landings LLC	Apartments	8,261,100	0.24%
SawMill Square Apartments	Apartments	17,552,500	0.23%
King Grant RHF partners	Apartments	17,492,700	0.23%
EIP Precision Park	RE Broker	17,304,400	0.23%
Wal-Mart Real Estate Business Trust	Retail store with Market	17,171,000	0.22%

\*Agreed upon values upon which assessments are based.

## Payment in Lieu of Taxes

The following are taxed under Payment in Lieu of Taxes (PILOT) Agreements which are not part of the Town's assessed valuation.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation*</u>	<u>FY2026 PILOT</u>
Electric Boat Corporation	Submarine Components	\$ 166,034,275	\$ 3,323,000
Zakopane Realty	Corporate Office & Warehouse	38,050,160	562,762
Cargill Meat Solutions	Prepared Foods	16,962,800	236,500
Hexagon Metrology	Office & Warehouse	10,499,900	155,294
*Flex Technology	Flexible Warehousing and Office Space Facili	11,721,800	491,685
Clean Water Ventures	Renewable Energy Power Generation	2,941,500	91,100
MBQ LLC	Management of Real Estate	8,514,300	156,656
Green Development	Solar	7,876,000	180,000
Edesia Nutrition	Food Manufacture	6,001,300	88,759
Quonset Development Corp.	Industrial Business Park	2,599,300	55,056
New England Waste Systems	Waste Transfer and Disposal Facility	2,492,300	67,500
Nexamp	Solar		7,500

\*Agreed upon values on which PILOT payments are based.

The Town also receives PILOT payments from QDC that is equal to 15% of its annual rents. For fiscal year 2026 the Town has budgeted \$1,179,560 from QDC.

The Town competed a new agreement with Electric Boat that increased their pilot payment to \$2,711,000 for fiscal year 2024. The Town's fiscal year 2025 budgeted payments total \$2,969,000.

## Analysis of Property

The following table shows an analysis of taxable real and personal property in the Town, assessed as of December 31, 2023, and as reflected in the Tax Rolls for the fiscal year ended June 30, 2025:

	% of Total Assessed Valuation	
	<u>Town</u>	<u>State</u>
Residential	80.69 %	82.18 %
Commercial/Industrial	15.42	14.65
Tangible	3.89	3.17
	100.00 %	100.00 %

## Tax Rate, Levy and Collection Records

Fiscal Year Ended <u>30-Jun</u>	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Amount Uncollected as of 6/30/24	Amount Collected in Subsequent Years as of 6/30/24	Total Collections as of 6/30/24	Total Collected Amount as a Percentage of Levy
		Amount	Percentage of Levy				
2024	\$ 87,207,798	\$ 86,043,993	98.67%	1,147,584	-	86,043,993	98.67%
2023	84,522,399	82,950,129	98.14%	79,662	1,504,364	84,454,493	99.92%
2022	84,997,978	83,873,256	98.68%	107,995	53,964	83,927,220	98.74%
2021	82,704,660	81,507,765	98.55%	71,252	5,445	81,513,210	98.56%
2020	82,099,616	80,833,183	98.46%	53,380	4,364	80,837,547	98.46%
2019	79,718,287	78,147,311	98.03%	94,370	1,728	78,149,039	98.03%
2018	77,719,000	75,209,739	96.77%	66,853	2,387	75,212,126	96.77%
2017	74,961,075	73,113,804	97.54%	90,180	2,248	73,116,052	97.54%
2016	73,845,736	71,826,525	97.27%	98,421	1,219	71,827,744	97.27%
2015	71,703,472	69,791,872	97.33%	88,522	1,877	69,793,749	97.34%

Source: Town of North Kingstown Tax Assessor and Finance Departments

## TOWN DEBT

### Debt Limit

Except as provided below, under Rhode Island law the Town may not, without special statutory authorization or ministerial approval by the Auditor General of the State (described below), incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any fund held on account to pay such indebtedness maintained by the Town. In computing the value of taxable property, motor vehicles and trailers are valued at full value without regard to assessed value reductions provided for in other sections of the general laws. In July 2007, the Rhode Island State Legislature enacted legislation providing for ministerial approval by the State's Auditor General of debt outside of the 3% debt limit for communities with an "A" rating or better, if the community satisfies certain requirements. The 3% debt limit of the Town is \$229,763,172 based on net assessed valuations of \$7,658,772,420 as of December 31, 2024. As of June 30, 2024, the Town had \$626,000 debt outstanding under the 3% debt limit provision or under the ministerial approval process. All other outstanding general obligation debt has been authorized by special act of the Rhode Island State Legislature and referenda approved by the Town electorate.

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the Legislature, Rhode Island General Laws 45-12-11 authorizes the Rhode Island State Director of Revenue, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The Town has never requested the State Director of Revenue to authorize indebtedness of the Town under section 45-12-11.

## Current Outstanding Debt

The outstanding general obligation debt of the Town for the fiscal years ended June 30, 2020 through 2024 was as follows:

<b>Government</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
2013 GO Bond	\$ 140,000	\$ 105,000	\$ 70,000	\$ 35,000	\$ -
2013 RIHEBC Loan	4,955,000	385,000	-	-	-
2015A Refunding Bond	8,980,000	7,410,000	6,030,000	4,650,000	3,285,000
2015 RIHEBC Refunding Bond	3,010,000	2,640,000	2,250,000	1,840,000	1,415,000
2018 GO Refunding Bonds	5,250,000	4,710,000	4,170,000	3,635,000	3,100,000
2018 RIIB Loan <sup>(1)</sup>	849,000	762,000	673,000	583,000	491,000
2019 GO Bonds	2,910,000	2,760,000	2,610,000	2,460,000	2,310,000
2019 GO Town	4,135,000	3,930,000	3,725,000	3,520,000	3,315,000
2021 A Town	-	7,985,000	7,785,000	7,585,000	7,160,000
2021 A RIHEBC	-	8,340,000	8,340,000	7,920,000	7,500,000
2021 B RIHEBC	-	4,500,000	4,435,000	3,980,000	3,540,000
2021 RIIB Road and Bridge <sup>(1)</sup>	-	800,000	800,000	713,000	626,000
<b>Total</b>	<b>\$ 30,229,000</b>	<b>\$ 44,327,000</b>	<b>\$ 40,888,000</b>	<b>\$ 36,921,000</b>	<b>\$ 32,742,000</b>

<b>Enterprise<sup>(2)</sup></b>					
2009 RIIB Bond (Water Revenue)	\$ 2,484,459	\$ 2,299,747	\$ 2,106,891	\$ 1,906,658	\$ 1,698,049
2013 Wastewater Services	1,632,359	1,515,696	1,395,825	1,272,658	1,146,104
2014 GO Bond	3,105,000	2,935,000	2,760,000	2,575,000	2,385,000
2014 RIIB Loan	4,735,000	4,473,000	4,206,000	3,933,000	3,654,000
2017 RIIB Loan	3,282,000	3,120,000	2,955,000	2,788,000	2,618,000
2019 Sewer Loan	315,000	296,000	277,000	258,000	238,000
<b>Total</b>	<b>\$ 15,553,818</b>	<b>\$ 14,639,443</b>	<b>\$ 13,700,716</b>	<b>\$ 12,733,316</b>	<b>\$ 11,739,153</b>

(1) Subject to annual appropriation

(2) Enterprise debt is general obligation debt except the Town's 2009 RIIB Loan in the original amount of \$4,800,000.

## Actual Bonded Debt Service Requirements

Ended 6/30	Principal		Interest		Principal		Interest		Total	
2025	\$	4,146,000	\$	1,108,070	\$	1,025,788	\$	317,980	\$	6,597,838
2026		4,154,000		942,087		1,052,508		291,664		6,440,259
2027		3,111,000		795,203		1,088,327		263,896		5,258,426
2028		2,624,000		679,199		1,124,015		234,357		4,661,571
2029		2,318,000		596,474		1,160,806		202,779		4,278,059
2030		2,091,000		514,726		1,194,472		169,230		3,969,428
2031		1,653,000		442,129		1,234,008		134,268		3,463,405
2032		1,555,000		392,575		995,229		102,087		3,044,891
2033		1,545,000		347,340		866,000		73,436		2,831,776
2034		1,185,000		301,950		899,000		46,959		2,432,909
2035		1,185,000		264,300		633,000		19,499		2,101,799
2036		1,185,000		222,500		229,000		8,542		1,645,042
2037		1,185,000		180,700		237,000		2,891		1,605,591
2038		1,185,000		138,900		-		-		1,323,900
2039		1,185,000		103,350		-		-		1,288,350
2040		1,185,000		67,800		-		-		1,252,800
2041		835,000		37,500		-		-		872,500
2042		415,000		12,450		-		-		427,450
Total	\$	32,742,000	\$	7,147,254	\$	11,739,153	\$	1,867,588	\$	53,495,994

(1) Self Supporting.

## Debt Ratios and Debt Per Capita

Fiscal Year	Population <sup>(1)</sup>	Assessed Value <sup>(2)</sup>	Gross Bonded Debt and Bond Anticipation Notes	Debt Payable from Enterprise Revenue	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2024	27,732	\$ 5,899,922,575	\$ 44,481,153	\$ 11,739,153	\$ 32,742,000	0.55 %	\$ 1,180.66
2023	27,732	5,834,955,951	49,653,316	12,732,316	36,921,000	0.63	1,331.35
2022	27,732	4,818,785,631	54,587,716	13,699,716	40,888,000	0.85	1,474.40
2021	27,732	4,786,303,456	58,966,443	14,639,443	44,327,000	0.93	1,598.41
2020	27,732	4,738,796,623	45,783,818	15,554,818	30,229,000	0.64	1,090.04
2019	26,486	4,142,923,486	42,470,230	16,115,230	26,355,000	0.64	995.05
2018	26,486	4,112,990,866	46,145,854	16,995,854	29,150,000	0.71	1,100.58
2017	26,486	4,104,889,335	50,457,303	17,702,303	32,755,000	0.80	1,236.69
2016	26,486	3,794,759,142	51,204,582	14,794,583	36,410,000	0.96	1,374.69
2015	26,486	3,755,338,760	53,474,575	13,184,575	40,290,000	1.07	1,521.18

(1) 2010 US Census

(2) Net Assessed Values

## Overlapping and Underlying Debt

The Town has no overlapping or underlying governmental units and accordingly has no overlapping or underlying debt.

## Outstanding Bond Authorizations

The following schedule sets forth the status of various bond authorizations.

<u>Authorization</u>	<u>Year</u>	<u>Purpose</u>	<u>Original</u>	<u>Bonds</u>	<u>Notes<sup>(1)</sup></u>	<u>Unissued</u>
			<u>Total</u> <u>Authority</u>	<u>Issued</u>	<u>Issued</u>	<u>Authority</u>
RI Public Laws 25 & 37	2009	Sewers	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
RI Public Laws 263 & 291	2010	Sewers	9,200,000	5,000,000	-	4,200,000
RI Public Laws 21 & 27	2013	Post Road North Sewers	6,600,000	-	-	6,600,000
RI Public Laws 23 & 26	2014	Sewers (Wickford)	4,900,000	3,915,000	-	985,000
RI Local Acts 41/42	2024	Schools	137,200,000	-	5,000,000	132,200,000
Ordinance 24-08	2024	Public Safety	60,000,000	-	5,000,000	55,000,000
RI Public Laws 226 & 265	2016	Community Septic System Loans	2,000,000	-	-	2,000,000
<b>TOTALS</b>			<b>\$ 229,900,000</b>	<b>\$ 13,915,000</b>	<b>\$ 10,000,000</b>	<b>\$ 205,985,000</b>

(1) This issue of Notes.

\* Historically the Town has obtained lines of credit from the Rhode Island Infrastructure Bank for the Community Septic System Loan Program (“Loan Program”). The Loan Program makes low-interest loans available to North Kingstown property owners for cesspool/septic system repairs or replacements and is administered by Rhode Island Housing. The Town is only liable to the Rhode Island Infrastructure Bank in the event of default by the property owner.

## TOWN FINANCES

### Budgetary Procedures

The Town Charter requires the following process for adoption of the Town's annual budget. The preliminary preparation for the fiscal year 2026 budget began in September 2024 when capital budgets were submitted to the Town Manager by department heads. In December 2024, department heads worked on their proposed operating budgets which were submitted to the Town Manager in January 2025. During the months of January and February 2025, department heads met with the Town Manager to discuss their capital and operating budget requests.

The Library Board of Trustees and the School Committee are required by the Town Charter to submit their budget requests to the Town Manager not later than February 2025.

## Comparative Budgets

Set forth below are the Town's adopted budgets for fiscal years 2024, 2025 and 2026.

	2023-2024	2024-2025	2025-2026
	Adopted	Adopted	Adopted
	Budget	Budget	Budget
<b>REVENUES</b>			
Current Property Tax	\$ 91,492,376	\$ 93,185,658	\$ 96,928,818
Local Revenues	6,156,597	7,156,971	6,675,644
State & Federal	19,573,150	22,169,715	22,516,368
Other (Enterprise)	12,332,788	13,216,400	11,823,882
<b>TOTAL REVENUES</b>	<b>\$ 129,554,911</b>	<b>\$ 135,728,744</b>	<b>\$ 137,944,712</b>
<b>EXPENDITURES</b>			
Town Council	\$ 70,964	\$ 70,964	\$ 59,464
Town Manager	327,070	326,873	333,265
Personnel / HR	1,402,981	1,370,120	1,461,972
Town Clerk	504,616	514,922	545,840
Canvassing	120,867	165,607	119,897
Legal Expenses	180,000	180,000	173,000
Finance and General Operating	3,578,757	3,321,764	3,277,921
Tax Assessment	373,246	375,373	340,512
Information Tech	842,901	1,022,059	1,138,431
Planning & Development	882,184	845,368	865,761
Code Enforce	620,008	635,297	663,937
Senior Citizens	644,315	662,434	705,248
Recreation	1,065,548	1,220,253	1,360,187
Communications/Dispatch	788,956	832,655	951,078
Public Works	5,565,006	5,615,986	5,723,052
Police	10,285,128	10,094,216	10,477,014
Fire	11,222,483	11,667,804	12,281,356
QDC - Mun Svs Agre	676,267	691,015	757,347
	39,151,297	39,612,710	41,235,282
Debt Service	5,365,110	5,258,039	5,849,317
Library	1,697,267	1,700,791	1,784,574
Municipal Court	214,500	202,096	301,363
Transfer Station	1,354,673	1,390,103	1,386,507
Allen Harbor	430,800	437,657	450,273
Municipal Golf Course	2,111,600	2,315,110	2,382,898
Water	5,784,676	6,900,474	5,936,311
Sewer	2,000,970	2,419,412	2,280,198
School	70,789,184	74,910,801	77,251,656
<b>TOTAL</b>	<b>\$ 128,900,077</b>	<b>\$ 135,147,193</b>	<b>\$ 138,858,379</b>

## **Tax Anticipation Notes**

Under Rhode Island Law the Town may borrow in each fiscal year in anticipation of the receipt of the proceeds of the property tax due in such fiscal year, an amount which shall not exceed the total tax levy of the then current fiscal year. Tax anticipation notes must be payable no later than one year from their date, but notes issued for less than one year may be renewed provided such renewal notes are payable within one year of the date of the original notes. The Town has not borrowed in anticipation of taxes since 1983 and does not expect to do so in the future.

## **State Aid**

### *State School Basic Education Aid*

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34 et seq., as amended, the State provides basic education aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole. There are no assurances, however, that the Rhode Island General Assembly will continue this program or appropriate sufficient funds for its implementation. State School Basic Education Aid is subject to pro-rata reduction in accordance with State law. Under this program the Town's School Department received \$11,894,298 in the fiscal year ended June 30, 2024. The estimate from the Rhode Island Department of Education (RIDE) for the fiscal year ending June 30, 2025 is \$13,448,841

In 2012, the General Assembly amended the general laws to provide that basic education aid may be intercepted to pay debt service on bonds issued by the Rhode Island Health and Educational Building Corporation ("RIHEBC") for the benefit of a municipality in the event the municipality fails to make timely payments of debt service on school construction bonds issued for the municipality through RIHEBC.

### *State School Construction Aid*

Pursuant to Rhode Island General Laws Sections 16-7-35 to 16-7-47, as amended, the State provides construction aid to Rhode Island municipalities for the cost of building or renovating public schools. All buildings constructed or renovated since July 1, 1949 are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. The recently enacted funding formula also raises the minimum reimbursement percentage to 35% for the fiscal year 2012 payments and thereafter. For the fiscal year ending June 30, 2024 the Town's share ratio was 35%. This ratio can vary from year to year.

For projects approved by the voters after June 30, 2003, the cost of interest on any bond will be reimbursed as an eligible project cost only if the bonds for these projects are issued through the RIHEBC. School housing costs subject to State aid reimbursement shall not include bond issuance costs and demolition costs for buildings, facilities, or sites deemed surplus by the school committee. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly. The Town received \$1,598,442 for the fiscal year ended June 30, 2024. The Town budgeted \$1,491,166 for the fiscal year ending June 30, 2025.

Pursuant to Chapter 370 of the 2007 Rhode Island Public Laws, any net interest savings resulting from the issuance of refunding bonds issued by any local community in support of school housing projects for the community shall be allocated between the city and the State of Rhode Island according to the school housing aid ratio at the time of the issuance of the refunding bonds, calculated pursuant to R.I. Gen. Law § 16-7-39, that would otherwise apply in connection with school housing projects of the community. In connection with any refunding bond issue, school housing project costs shall include the cost of interest payments on such refunding bonds, if the cost of interest payments was included as a school housing cost for the bonds being refunded. In addition, school housing projects costs in connection with any such refunding bond issue shall include bond issuance costs incurred in connection with the issuance. The benefits of this law are available only if the net present value savings resulting from the refunding is at least three percent (3%) of the refunded bond issue.



### Summary of State Aid Revenues

Shown below is a summary of various State Aid revenues credited to the Town's General Fund (excluding School Operations Aid and School Construction Aid, which are accounted for in the Special Revenue Fund and Debt Service Funds, respectively) for fiscal years 2020-2024.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Telephone Tax	\$ 329,948	\$ 326,401	\$ 312,449	\$ 325,676	\$ 367,064
State PILOT	1,136	453	1,080	1,149	50
Excise Tax Phase Out	789,159	1,567,379	1,908,057	5,378,788	5,378,818
Hotel, Meal & Beverage Tax	740,396	622,335	873,846	960,714	1,028,052
Total State Aid	<u>\$ 1,860,639</u>	<u>\$ 2,516,568</u>	<u>\$ 3,095,432</u>	<u>\$ 6,666,327</u>	<u>\$ 6,773,984</u>

### Comparative Financial Statements

Set forth below are comparative financial statements which were prepared from audited financial statements.

#### Balance Sheet General Fund Fiscal Year Ended June 30,

ASSETS	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash & cash equivalents	\$ 10,037,243	\$ 13,424,575	\$ 11,817,475	\$ 8,673,008	\$ 19,859,682
Restricted cash	-	-	-	122,565	138,480
Taxes receivable	2,896,043	2,116,774	1,958,591	2,393,332	1,980,574
Other receivables	1,124,390	942,202	753,795	1,827,879	1,353,722
Lease receivables	-	-	1,590,039	1,201,697	821,738
Due from federal & state governments	193,356	231,370	283,394	5,935,458	264,997
Due from other funds	2,546,383	1,129,798	3,709,868	1,674,365	1,235,811
Advance to other funds	3,207,296	4,269,323	5,078,974	5,427,200	4,175,923
Prepaid items	-	-	45,706	56,531	45,706
TOTAL ASSETS	<u>\$ 20,004,711</u>	<u>\$ 22,114,042</u>	<u>\$ 25,237,842</u>	<u>\$ 27,312,035</u>	<u>\$ 29,876,633</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable & accrued expenditures	\$ 1,500,278	\$ 1,123,207	\$ 1,046,522	\$ 1,656,432	\$ 1,733,430
Due to other funds	-	383,000	250,713	-	189,578
Escrow Deposits	<u>194,418</u>	<u>253,226</u>	<u>433,523</u>	<u>525,466</u>	<u>860,384</u>
TOTAL LIABILITIES	<u>\$ 1,694,696</u>	<u>\$ 1,759,433</u>	<u>\$ 1,730,758</u>	<u>\$ 2,181,898</u>	<u>\$ 2,783,392</u>
Deferred inflows	\$ 2,703,897	\$ 2,110,678	\$ 3,725,414	\$ 3,604,230	\$ 3,014,701
Fund Balances:					
Non-spendable	\$ 3,207,296	\$ 4,269,323	\$ 5,124,680	\$ 5,483,731	\$ 4,221,629
Assigned	769,752	1,175,363	1,304,607	1,363,519	1,650,542
Unassigned	<u>11,629,070</u>	<u>12,799,235</u>	<u>13,352,383</u>	<u>14,678,657</u>	<u>18,206,369</u>
TOTAL FUND BALANCES	<u>15,606,118</u>	<u>18,243,921</u>	<u>19,781,670</u>	<u>21,525,907</u>	<u>24,078,540</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 20,004,711</u>	<u>\$ 22,114,032</u>	<u>\$ 25,237,842</u>	<u>\$ 27,312,035</u>	<u>\$ 29,876,633</u>

**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**General Fund**  
**Fiscal Year Ended June 30,**

REVENUES	2020	2021	2022	2023	2024
General property taxes	\$ 85,323,103	\$ 87,073,840	\$ 89,347,943	\$ 89,043,877	\$ 93,183,396
Intergovernmental	4,267,290	5,514,386	5,100,155	8,595,789	9,154,676
Licenses, fees, fine, charges and assessments	-	-	-	3,427,715	3,744,744
Departmental	3,101,928	3,288,066	3,740,684	-	-
Investment income	427,654	147,671	111,918	967,567	2,022,249
Other	1,391,254	166,518	839,069	727,166	851,805
<b>TOTAL REVENUES</b>	<b>\$ 94,511,229</b>	<b>\$ 96,190,481</b>	<b>\$ 99,139,769</b>	<b>\$ 102,762,114</b>	<b>\$ 108,956,870</b>
<b>EXPENDITURES</b>					
Current:					
General Government	\$ 6,722,456	\$ 7,000,743	\$ 5,555,030	\$ 6,815,193	\$ 7,404,707
Public Safety	19,003,294	20,166,184	23,530,450	22,740,094	24,319,819
Public Works	5,081,610	4,537,346	3,459,175	4,796,002	4,572,937
Parks and Recreation	39,046	665,446	899,703	1,079,157	1,018,367
Senior Service	524,507	453,577	444,561	515,432	600,284
Debt Service	258,204	330,025	421,929	309,491	309,618
Capital:					
Capital expenditures	1,873,071	698,389	2,239,380	1,411,364	567,037
<b>TOTAL EXPENDITURES</b>	<b>\$ 33,502,188</b>	<b>\$ 33,851,710</b>	<b>\$ 36,550,228</b>	<b>\$ 37,666,733</b>	<b>\$ 38,792,769</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>					
<b>BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>61,009,041</b>	<b>62,338,771</b>	<b>62,589,541</b>	<b>65,095,381</b>	<b>70,164,101</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Leases	515,650	176,277	698,452	-	-
Transfers in	1,179,063	1,363,014	1,768,838	1,631,610	1,600,991
Transfers out	(60,572,244)	(61,240,259)	(63,519,082)	(64,982,754)	(69,212,459)
<b>NET OTHER FINANCING SOURCES (USES)</b>	<b>(58,877,531)</b>	<b>(59,700,968)</b>	<b>(61,051,792)</b>	<b>(63,351,144)</b>	<b>(67,611,468)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>2,131,510</b>	<b>2,637,803</b>	<b>1,537,749</b>	<b>1,744,237</b>	<b>2,552,633</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>13,474,608</b>	<b>15,606,118</b>	<b>18,243,921</b>	<b>19,781,670</b>	<b>21,525,907</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 15,606,118</b>	<b>\$ 18,243,921</b>	<b>\$ 19,781,670</b>	<b>\$ 21,525,907</b>	<b>\$ 24,078,540</b>

## Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws § 45-12-22.2 (the "Financial Reporting Act")).

### Reporting

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.
- The chief financial officer of the municipality must also submit quarterly reports to the State Office of Municipal Affairs certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.
- If any reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Office of Municipal Affairs no later than thirty (30) days after completion of his or her monthly budget analysis.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general

fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years. This plan must be submitted to the State Auditor General for approval.

#### *Restrictions and Requirements*

- No municipality can sell long-term bonds in order to fund a deficit without prior approval by the Rhode Island Auditor General and the Director of the Rhode Island Department of Revenue.
- No municipality can incur expenditures or obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

#### *Remedies*

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Office of Municipal Affairs, through the Director of Revenue, may elect any or all of the following remedies:
  - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
  - In the event a municipality fails to provide a year-end deficit elimination plan, implement a financial review commission pursuant to Rhode Island General Laws Section 45-9-3; or
  - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:
  - The Auditor General or the Director of Revenue may petition the Superior Court to order the school committee or board to cooperate; and
  - The Director of Revenue may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The Town has not been advised by the Auditor General or Director of Revenue that it is not in compliance with the Financial Reporting Act.

#### **State Oversight**

On June 11, 2010, the Rhode Island General Assembly enacted “An Act Relating to Cities and Towns—Providing Financial Stability” the purposes of which are (1) to provide a mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the state, and (2) to provide stability to the municipal credit markets for Rhode Island and its cities and towns through a predictable, stable mechanism for addressing cities and towns in financial distress.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the department of revenue, the power to exercise varying levels of support and control depending on circumstances. It creates three levels of State oversight and control: Level I--Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State director of revenue, in consultation with the auditor general, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

#### *Fiscal Overseer (Level I)*

A fiscal overseer may be appointed by request of the municipality, or the State director of revenue may appoint a fiscal overseer if the director finds, in his or her sole discretion, that any two of the following events have occurred whereby the city or town:

- Projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- Has not filed its audits with the auditor general by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the auditor general)
- Has been downgraded by one of the nationally recognized statistical rating organizations
- Otherwise unable to obtain access to credit markets on reasonable terms
- Does not promptly respond to requests made by the director of revenue, or the auditor general, or the chairpersons of the house or senate finance committees for financial information

The director of revenue may also appoint a fiscal overseer for failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials regarding progress.

#### *Budget Commission (Level II)*

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State director of revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission the tax levy should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the director of revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager).

A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

#### *Receiver (Level III)*

The State director of revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not currently subject to the Financial Stability Act.

#### **State Aid Intercept**

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. The intercept mechanism is not a state guarantee. The statute provides that upon request of a city, town or regional school district, the General Treasurer of the State will pay bonds, notes or certificates of indebtedness from certain available state aid otherwise payable to the city, town or regional school district. The Town has never made such a request for any of the Town's bonds or notes.

## LITIGATION

While Town Officials are of the opinion that the Town is not a party to any litigation that is likely to result either individually or in the aggregate in final judgments against the Town which would materially affect its ability to pay the principal of, and interest on, its bonds and notes, the following matters should be noted:

During the ordinary course of its operations, the Town is a part to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. As of June 30, 2024 Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters are been recorded in the State of Net Position at June 30, 2024.

## TAX STATUS

In the opinion of Taft & McSally LLP, Bond Counsel to the Town (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Notes will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Notes.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. Failure to comply with these requirements may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The Town has covenanted to comply with such requirements to ensure that interest on the Notes will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, income from the Notes is free from taxation by the State or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion as to the taxability of the Notes or the income therefrom or any other tax consequences arising with respect to the Notes under the laws of any state other than Rhode Island. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX B hereto.

To the extent the issue price of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Notes is sold to the public, as applicable. The original issue discount with respect to the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes and determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Noteholders should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of purchasers who do not purchase such Notes in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Notes, or, in some cases, at the earlier redemption date of such Notes (“Premium Notes”), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, a Noteholder’s basis in a Premium Note will be reduced by the amount of amortizable bond premium properly allocable to such Noteholder. Holders of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect the federal or state tax liability of a Noteholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Notes, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Notes in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Noteholder or the Noteholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Noteholders should consult with their own tax advisors with respect to such consequences.

#### *Risk of Future Legislative Changes and/or Court Decisions*

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Rhode Island legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Noteholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of Noteholders to sell their Notes in the secondary market may be reduced. The Notes are not subject to special mandatory redemption, and the interest rates on the Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Notes.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **DISCLOSURE OF SIGNIFICANT EVENTS**

In order to assist underwriters in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission applicable to municipal securities having a stated maturity of 18 months or less, the Town will covenant for the benefit of the owners of the Notes to file with the Municipal Securities Rulemaking Board ("MSRB") notices of the occurrence of any of the following events with respect to the Notes within ten business days of such occurrence: (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (g) modifications to rights of owners of the Notes, if material; (h) note calls, if material, and tender offers; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes, if material; (k) rating changes on the Notes; (l) bankruptcy, insolvency, receivership or similar event of the Town; (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (n) appointment of a successor or additional trustee or the change of name of a trustee, if material, (o) incurrence of a financial obligation<sup>1</sup> of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect Owners of the Obligations, if material; and (p) default, event

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<sup>1</sup> The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

The covenant will be included in a Significant Events Disclosure Certificate to be executed by the signers of the Notes. The sole remedy available to the owners of the Notes for the failure of the Town to comply with any provision of the certificate shall be an action for specific performance of the Town's obligations under the certificate and not for money damages; no other person shall have any right to enforce any provision of the certificate.

During the past five years, the Town has complied in all material respects with all continuing disclosure agreements made by it in accordance with SEC Rule 15c2-12.

## **CONDITIONS PRECEDENT TO DELIVERY**

The following, among other things, are conditions precedent to the delivery of the Notes to the original purchasers thereof.

### **No Litigation Certificate**

Upon delivery of the Notes, the Town shall deliver or cause to be delivered a certificate of the President of the Town Council and the Director of Finance, dated the date of delivery, to the effect that except as disclosed in the Official Statement there is no litigation pending or, to the knowledge of such officers, threatened affecting the validity of the Notes or the power of the Town to levy and collect taxes to pay them, and that neither the corporate existence nor the boundaries of the Town, nor the title of any said officers to their respective offices, is being contested.

### **Approval of Legality**

The legality of the Notes will be approved by Taft & McSally LLP, Bond Counsel. The approving opinion of such counsel with respect to the Notes will be delivered at the time of delivery of the Notes. The opinion will be substantially in the form attached hereto as APPENDIX C. The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as their opinion) and they make no representations that they have independently verified the same.

### **Certificate With Respect to Official Statement**

At the time of the original delivery of and payment for the Notes, the Town will deliver a certificate of the Director of Finance certifying that, to the best of her knowledge and belief, both as of its date and as of the date of delivery of the Notes, the Official Statement (excluding therefrom the initial public offering prices (or yields) on the Notes on the cover and in the information under the heading "THE NOTES – Book Entry Only System" does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

## **MUNICIPAL ADVISOR**

PFM Financial Advisors LLC ("PFM") has served as municipal advisor to the Town for the issuance of the Notes. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM is an independent Municipal advisory firm and is not engaged in the business of underwriting, trading, or distributing public securities.

## **RATING**

The Town received a rating on the Notes from S&P Global Ratings Service ("S&P") of "SP-1+". The rating reflects only the views of S&P and an explanation of the significance of such rating may be obtained from S&P.

The above rating is not a recommendation to buy, sell or hold the Notes, and such rating may be subject to revision or withdrawal at any time by S&P. Any downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Notes.

## **SALE AT COMPETITIVE BIDDING**

The Notes were offered for sale at competitive bidding on June 12, 2025, and were awarded to Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has supplied the information as to the prices and yields of the Notes as set forth on the cover page hereof. The Notes are being purchased from the Town by the Underwriter at an aggregate price of \$10,087,800.00 reflecting the principal amount of \$10,000,000.00 plus an original issue premium of \$96,800.00, minus Underwriter's discount of \$9,000.00. The Underwriter may offer to sell the Notes to certain dealers and others at prices other than the initial public offering price and the public offering prices may be changed from time to time by the Underwriter.

## **MISCELLANEOUS**

All quotations from and summaries and explanations of laws herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Notes by the Town and may not be reproduced or used in whole or in part for any other purpose.

## **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

By: /s/ Debra J. Bridgham

*Director of Finance/Town Treasurer*

Dated: June 12, 2025



**APPENDIX A**

**FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**



Town of North Kingstown, RI  
*350th*  
*Anniversary*  
(1674 - 2024)



U.S. NATIONAL PARK SERVICE  
AMERICAN WWII HERITAGE CITY



*ACFR Prepared by Deb Bridgham, Finance Director*

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## **INTRODUCTORY SECTION**

This section presents the Transmittal Letter, Organizational Chart, List of Town Officials of the Town of North Kingstown, Rhode Island and GFOA Certificate of Achievement.



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## Town of North Kingstown, Rhode Island 02852

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January 14, 2025

To the Town Council and Citizens of the Town of North Kingstown, Rhode Island:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year (June 30) a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of North Kingstown, Rhode Island as of and for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the Town of North Kingstown, Rhode Island. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To prove a reasonable basis for making these representations, management of the Town of North Kingstown has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Town of North Kingstown, Rhode Island's financial statement in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of North Kingstown, Rhode Island's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statement will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of North Kingstown, Rhode Island's financial statements have been audited by Marcum, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of North Kingstown, Rhode Island for the fiscal year ended June 30, 2024, were free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Town of North Kingstown, Rhode Island's financial statement as of and for the fiscal year ended June 30, 2024, fairly presented in conforming with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of North Kingstown, Rhode Island was part of a broader, federally mandated "Single Audit", designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also special emphasis on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. The Single Audit Report is available at the Town of North Kingstown, RI Municipal Office.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of North Kingstown, Rhode Island's MD&A can be found immediately following the report of the independent auditor.

### **Profile of the Government**

The Town, settled in 1641 and incorporated as a Town in 1674, covers an area of 58 square miles and is primarily a residential suburb, approximately 22 miles south of Providence. The Town is an important employment center due to the Quonset Business Park (QBP) being located within the Town. 14,000 jobs at over 230 companies and one of every six manufacturing jobs in Rhode Island are located in the QBP. The QBP generates nearly \$5.9 billion in economic output annually.

North Kingstown's population, last reported in the 2023 U.S. Census, was 27,771.

The Town operates under a home rule charter, adopted in 1954, and subsequently amended, providing for a Town Council/Town Manager form of government, with a five-member Town Council led by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter, which includes the adoption of the Town's annual budgets, the ordering of any tax, and enacting the necessary ordinances and resolutions for the preservation of public peace, health, safety, comfort, and welfare of the residents of the community.

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term solely based on his or her executive and administrative qualifications. The Town Manager is the chief executive officer and head of the administrative branch of the government. The Charter grants the Town Manager the authority to appoint or remove all officers or employees of the Town, except the Town Solicitor, Municipal Judges and School Department employees. The Charter also grants the Town Manager authority to prepare and submit to the Town Council the annual budget and annual report of the Town. The Town Manager also recommends to the Town Council the adoption of such measures as he or she may deem necessary for the health, safety, or welfare of the Town.

The Town's school system is directed by a five-member School Committee, elected on a partisan basis from the Town at large to staggered four-year terms. The School Committee identifies educational needs of the community, develops educational policies to meet those needs. Provides for and ensures the implementation of federal and state laws, regulations of the council on elementary and secondary educations, and local school policies, programs and directives. The school committee appoints a Superintendent of Schools as its chief administrative agent and appoints and removes all school employees upon recommendation of the Superintendent of Schools.

Municipal services include public safety; potable water and wastewater collection, treatment, and distribution; solid waste, recyclables collection and disposal; street and sidewalk maintenance; beach, harbor, recreation, planning, zoning, and economic development; code enforcement, municipal and probate court functions.

The annual budget serves as the foundation for the Town's financial planning and control. All Departments, including the North Kingstown Public Schools, are required to submit requests for appropriations to the Town Manager. Department requests are due to the Town Manager on the December. School Department and Library requests are due two weeks prior to the date the Town Manager is required to submit the budget to the Town Council. The Town Manager must submit his/her budget recommendation to the Town Council on the 50<sup>th</sup> day prior to the first Wednesday in May. The Town Council is required to hold 2 public hearings on the proposed budget and to adopt a final budget no later than the first Wednesday in May.

Department heads may make transfers of appropriations within their department with Town Manager approval. Transfer of appropriations between departments requires the approval of the Town Council. Budget to actual comparisons are provided in this report for the Town's general operating fund and school general operating fund.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

### **Local Economy**

In the 18<sup>th</sup> century North Kingstown was an agricultural community made up of small and medium-sized family farms. Wickford was a thriving seaport that grew to rival that of Newport, Rhode Island. The 19<sup>th</sup> century brought an influx of textile businesses to the community that could take advantage of the many streams and rivers. By 1930 most of the textile factories had closed. The next form of economic growth came from the construction of the Quonset/Davisville military complex in 1938 and the Quonset Point Naval Air Station and Navy Construction Battalion Center in 1941-42.

It is during this later period that many summer communities sprouted: Saunderstown, Mount View, Shore Acres and Plum Beach. Tourism and summer visitors still have an important economic impact on the community.

In 1974 the Quonset Point Naval Air Station was decommissioned and later the Navy Construction Battalion closed. This resulted in a sharp decrease in population (10,000). In 1974, the Quonset Development Corporation was created on the former naval base. This modern development park (300 acres) now hosts over 230 businesses and employs over 14,000 people. Today, nearly one of every six manufacturing jobs in Rhode Island are located at QDC.

Personal income per capita in 2022 dollars for North Kingstown is \$55,950 compared to \$43,324 and \$41,261 for Rhode Island and the United States, respectively. The median family income was \$116,053, \$81,370 for the Rhode Island and \$75,149 in the United States. The unemployment rate in June 2024 was 3.4%, compared to the state unemployment rate of 4.3%. Over 49.2% of the adult population of North Kingstown hold a bachelor's degree or higher. The High School Graduation rate is 96.6%. The median selling price of an existing home in June 2024 was \$644,950 compared to \$549,000 in 2023 a 17.48% increase. The Town continues to attract residents as evidenced by the increase in housing. In 2024, 75 single family homes and 18 new condo units were completed. Currently under construction are 3 new apartment complexes. This includes 40 senior living units, 50 affordable housing units, and 88 townhouses, which will include 22 affordable housing units.

### **Long-Term Financial Planning**

The Town has a five-year capital plan program. This is updated annually. Major projects within the plan are a new public safety complex, recreation facility, and a new middle school. The public safety and new middle school were approved in November 2024 by the voters to be paid with bonds and bans. These projects will begin late spring/early summer of 2025. The plan also includes renovations of the Municipal Office Buildings. The project should begin in the spring of 2025. Other long-term improvements for the town include the continued upkeep of our infrastructure, including overlaying and paving of our roads, improvements to our parks and recreation facilities, and dredging of Allen Harbor. The aquifer and groundwater infrastructure is continually monitored and upgraded as regulations change and the community grows. We continue to upgrade older watermains, maintain and update existing wells, and have begun a hydrant replacement program for hydrants that have reached their useful life.

The town continues to reduce energy cost through innovative options. Over the last two years, we signed two contracts for solar/net metering credit programs. These credits are applied to approximately 98% our electricity accounts, including Enterprise Funds with significant savings in the overall electricity cost to the Town. In addition to this we updated both Wilson and McGinn Park with LED lighting and EV Stations at the golf course.

Cash management of funds is another long-term strategy. To maximize return on our cash, funds are invested in high yielding accounts. In 2024 the town earned over 2 million dollars in interest on investments.

The Town, through its Town Manager, is working with the Town Solicitor to aggressively repurpose and/or sell its preapproved surplus property in a manner beneficial to the Town.

### **Financial Policies**

The Town has a set of Council Approved financial policies that were developed to ensure that financial resources are well managed and meet the present and future needs of the citizens of the Town of North Kingstown, Rhode Island.

One key policy is that budgets must balance, meaning budgeted current revenues must be equal to or greater than budgeted current expenditures in governmental funds; revenues and other sources of cash must equal expenditures and other uses of cash in the enterprise funds.

The Town has adopted a fund balance policy that identifies a threshold of a minimum (8%) and a maximum (15%) for unassigned fund balance as a percentage of general fund expenditures. It dictates actions should the fund balance fall outside these thresholds. Should the level fall below the 8% minimum, the Town Manager and Finance Director must develop a plan to restore the level of fund balance to 8% within 5 years. Should the balance exceed the maximum, funds shall be used for one-time expenditures that will not require future additional expenditures for maintenance or staffing.

The Town has adopted debt policies that debt burden must be less than 2% of the Town's full assessed value. This is less than the 3% allowed under RI State legislation. The policy requires at least 50% of debt to be retired in the first half of the term. Lastly, the policy limits annual general fund debt service to 10% of the year's general fund expenditures.

There are reporting compliance policies that require the Town administration to provide budget to actual reports to the Town Council monthly and to provide quarterly budget information to the State Office of Municipal Affairs via their Municipal Transparency Portal. The Town administration complied with these policies during FY 2024.

### **Pension and Other Postemployment Benefits**

The Town provides pension benefits for employees through a state-wide plan managed by the State Treasurer. North Kingstown teachers are members of the State of Rhode Island Employees Retirement System. State hired actuaries determine the funding level and unfunded actuarial accrued liability for each individual participating employer. The Town is 83.9% funded in the State's municipal employees' retirement plan. The State of Rhode Island General Assembly enacted legislation that significantly changed the pension plan for participants in the State Municipal Employee Plan and the State Teacher Plan, reducing the long-term liability.

The Town provides post-retirement health coverage for all vested retirees, certain dependents, and beneficiaries. Vesting and participation is determined by bargaining contracts and varies by length of employment, type of

employment, and hire date. As of June 30, 2024, 133 Town and 248 School retirees were eligible to receive health insurance benefits, which are currently financed on a pay as you go basis. The actuarial calculation of the combined total municipal and school liability as of June 30, 2024, is \$17,906,504 of which \$17,107,990 is related to the Town and \$798,514 is related to the school. The Town has established and is funding a Trust to accumulate assets for the payment of other post-employment benefits in the future. Assets of \$3,117,901 have been accumulated as of June 30, 2024. Benefits will not be paid from the Trust until such time as the Town management feels that sufficient assets are available.

Additional information on the Town's pension arrangement and postemployment benefits can be found in Notes 8 and 9 in the notes to the basic financial statements.

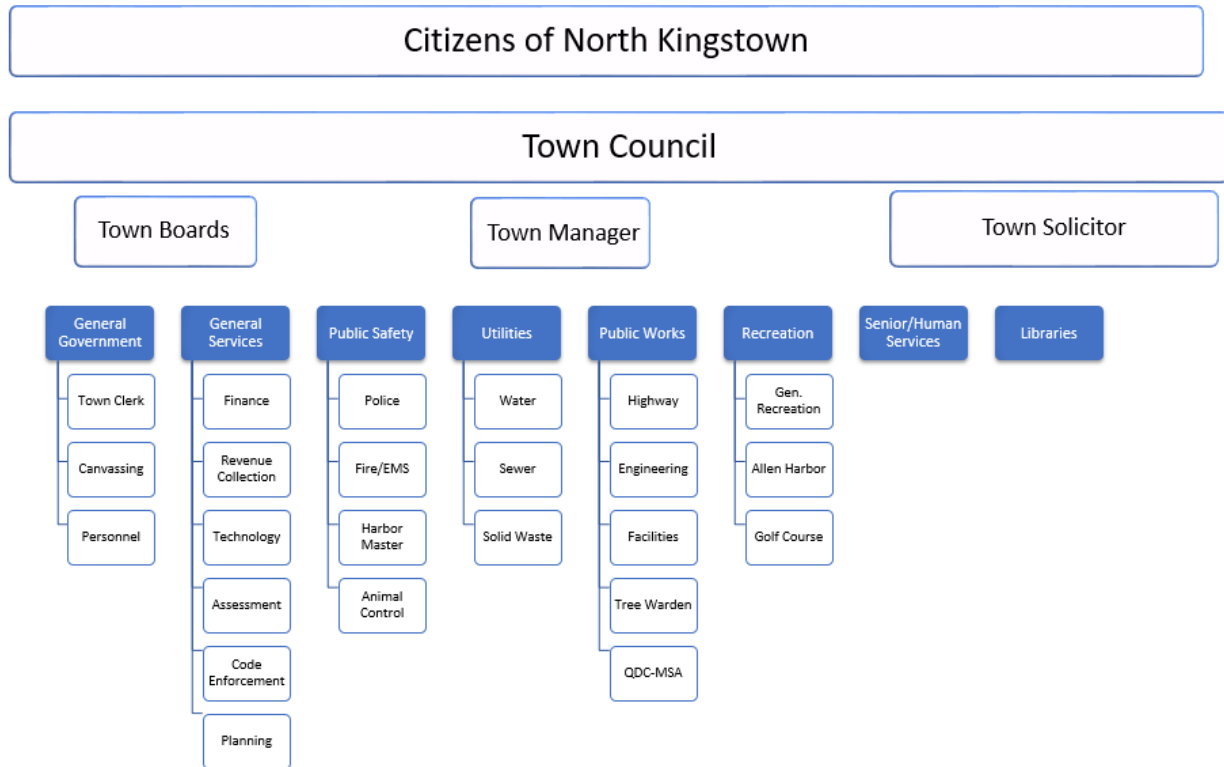
The preparation of this report would not have been possible without the efficient and dedicated services of the Town and School Finance staff. We would like to express our appreciation to all members of the Departments. We must also give credit to the unfailing support received from the Audit Committee, Town Manager and Town Council for achieving and maintaining the highest standards of professionalism in the management of the Town of North Kingstown, Rhode Island finances.

Respectfully,

Debra Bridgham  
Director of Finance

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**ORGANIZATIONAL CHART**



**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
*For the Year Ended June 30, 2024*

***TOWN COUNCIL***

*Gregory A. Mancini, President*  
*Matthew B. McCoy*  
*Katherine Anderson*  
*Lawrence C. Mandel*  
*Dr. Kimberly Ann Page*

***SCHOOL COMMITTEE***

*Erin W. Earle, Chair*  
*Robert Case, Vice Chair*  
*Jennifer Lima*  
*James Sheehan*  
*Debra Lukacsko*  
*Kristine Lapierre*

*TOWN MANAGER .....A. Ralph Mollis*  
*FINANCE DIRECTOR .....Deb Bridgham*  
*DEPUTY FINANCE DIRECTOR .....Fung Chan*  
*SCHOOL SUPERINTENDENT .....Kenneth A. Duva, Ed.D.*  
*DIRECTOR OF FINANCE .....Lesli-Ann Powell*  
*SCHOOL CONTROLLER.....Elle Phoenix*  
*INDEPENDENT AUDITORS .....Marcum LLP*





Government Finance Officers Association

**Certificate of  
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for Excellence  
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Presented to

**Town of North Kingstown  
Rhode Island**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements.

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Town Council  
**Town of North Kingstown, Rhode Island**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island (Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter – Correction of an Error**

As discussed in Note 14 to the financial statements, in 2024 the Town corrected an error relating to its sewer fund assessment receivables and related deferred inflows. Our opinion is not modified with respect to this correction.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 17 through 27, and required supplementary information presented on pages 111 through 128, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the

information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 131 through 198, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of these basic financial statements.

The supplementary information presented on pages 131 through 198 is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information presented on pages 131 through 198 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2025, on our consideration of the Town of North Kingstown, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of North Kingstown, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of North Kingstown, Rhode Island's internal control over financial reporting and compliance.

*Marcum LLP*

Providence, RI  
January 14, 2025

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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As management of the Town of North Kingstown, Rhode Island, we offer readers of the Town of North Kingstown's financial statements this narrative overview and analysis of the Town's financial activities for the year ended June 30, 2024. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the Town's financial performance. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the Introductory section of this report.

### Financial Highlights:

- The assets and deferred outflows of resources for the Town of North Kingstown exceeded its liabilities and deferred inflows of resources at the end of the year ended June 30, 2024 by \$49,570,933 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net cost of the infrastructure the Town owns; 2) Restricted, which is not spendable by the Town; and 3) Unrestricted, which is unassigned.
- The Town's total net position increased by \$20,849,712 as compared to the previous year.
- As of the close of the current year, the Town of North Kingstown's total governmental funds reported combined ending fund balances of \$43.3 million an increase of \$4.4 million from the previous year. Approximately 39.0% of this total, \$16.9 million, is available for spending at the Town's discretion (unassigned).
- At the end of the current year, the total fund balance of the General Fund was \$24.1 million, or 22.3% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$18.2 million, which is available for spending at the Town's discretion.
- The remaining balance consisted of:
  - \$4,678,704 non-spendable, which are funds advanced to the Municipal Golf Course Fund for the fund's golf course irrigation project (\$1,913,970) and to the Sewer Fund (\$2,261,953) as well as \$502,781 in prepaid items.
  - Restricted Funds of \$5,822,362 which consists of School Special Revenue Grant Funds in the amount of \$910,013, Capital Projects Bond Proceeds of \$2,886,227, Capital Projects Grant Funds of \$1,182,683, Town Special Revenue Grant Funds of \$756,783, and Permanent Trust Funds of \$86,656.
  - Assigned Funds of \$15,930,273 which consists of reserves of \$503,000 for Healthcare Premium, Stabilization, Grant Match of \$400,000, Codification Services of \$2,450, Payout of unused vacation time at retirement of \$361,244, Reserve for Snow Removal Cost of \$255,647, Post Road of \$128,201 School Department of \$6,833,089 Town Special Revenue of \$3,039,351, and Capital Projects of \$4,407,291.
- The Town's governmental activities total liabilities, both long-term and short-term (including general obligation bonds, capital leases, right of use leases, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) decreased by \$5,777,870 (12.1%) during the current year.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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### Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Town of North Kingstown's basic financial statements, which are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to basic financial statements

This report also contains required supplementary information, supplementary information and other information in addition to the basic financial statements.

**Government-Wide Financial Statements** – The government-wide financial statements are designed to provide readers with a broad overview of the Town of North Kingstown's finances, in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenses are recognized on the date they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, and with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The governmental activities of the Town include public safety, public works, education, library, senior services, and general government. The business-type activities of the Town include a water fund, sewer fund, municipal golf course, Allan Harbor marina facility, transfer station, municipal court, after school programs, school cafeteria fund and capital reserve funds.

Government-wide financial statements (statement of net position and statement of activities) are on pages 29-32 of this report.

### Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into three categories: *governmental funds, proprietary funds and fiduciary funds*.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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**Governmental Funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term (current) inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of North Kingstown maintains sixty (60) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, School Department (unrestricted and special revenue funds), ARPA, School Portion 27.5M Bond Fund, School Athletic Field Bond Fund, Town Portion 27.5M Bond Fund, and Debt Service Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Basic Governmental Fund Financial Statements are on pages 33-36 of this report.

The Town of North Kingstown adopts an annual budget for its General Fund and School Unrestricted Fund.

A Budgetary comparison statement has been provided on pages 125 and 126.

**Proprietary Funds:** The Town of North Kingstown maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The Town of North Kingstown uses enterprise funds to account for its water fund, Municipal Golf, sewer fund and non-major enterprise funds (i.e., nutrition fund, school sports camps, gate receipts, summer school, etc.).

Basic proprietary fund financial statements can be found on pages 37-41 of this report.

**Fiduciary Funds:** Fiduciary funds are used to account for resources held for parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town of North Kingstown's own programs. The Town maintains three types of fiduciary funds: Custodial Funds, OPEB Trust and Private Purpose Trust Funds. The accounting used for fiduciary funds is much like that used for proprietary funds.

Basic fiduciary fund financial statements can be found on pages 42-43 of this report.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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**Notes to the Financial Statements:** The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Notes to the Financial Statements can be found on pages 45-107 of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also presents required and other supplementary information concerning the Town of North Kingstown's progress in funding its obligations to provide pension and other postemployment benefits to its employees.

Required supplementary information can be found on pages 111-128 of this report.

Combining Statements referred to earlier in connection with school department, non-major governmental funds proprietary funds and fiduciary funds are presented immediately following the required supplementary information on pages 142-198 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town of North Kingstown, Rhode Island, assets, and deferred outflows of resources for the Town exceeded its liabilities and deferred inflows of resources by \$49,570,933 at the end of the year ended June 30, 2024.

The Town of North Kingstown's net position at the beginning of the year was \$28,721,221. The unrestricted net deficit at June 30, 2024 is \$42,760,916. Consistent with prior year, the Town of North Kingstown has significant investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town of North Kingstown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$3.3 million is subject to external restrictions on how it may be used.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

*Listed below is a comparison of the current and prior years.*

### Town of North Kingstown Summary of Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<b>Percent Change</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	
Current & other assets	\$ 59,813,255	\$ 54,493,312	\$ 15,608,960	\$ 13,061,304	\$ 75,422,215	\$ 67,554,616	11.6%
Capital assets	<u>108,884,172</u>	<u>108,988,095</u>	<u>25,662,951</u>	<u>25,609,460</u>	<u>134,547,123</u>	<u>134,597,555</u>	0.0%
Total assets	<u>168,697,427</u>	<u>163,481,407</u>	<u>41,271,911</u>	<u>38,670,764</u>	<u>209,969,338</u>	<u>202,152,171</u>	3.9%
Deferred outflows of resources	<u>14,053,274</u>	<u>34,183,457</u>	<u>283,386</u>	<u>1,354,911</u>	<u>14,336,660</u>	<u>35,538,368</u>	-59.7%
Other liabilities	20,520,983	18,924,365	3,693,867	2,625,087	24,214,850	21,549,452	12.4%
Long-term liabilities	<u>113,109,329</u>	<u>129,688,043</u>	<u>14,074,892</u>	<u>15,831,010</u>	<u>127,184,221</u>	<u>145,519,053</u>	-12.6%
Total liabilities	<u>133,630,312</u>	<u>148,612,408</u>	<u>17,768,759</u>	<u>18,456,097</u>	<u>151,399,071</u>	<u>167,068,505</u>	-9.4%
Deferred inflows of resources	<u>22,234,886</u>	<u>39,345,297</u>	<u>1,101,108</u>	<u>2,555,516</u>	<u>23,335,994</u>	<u>41,900,813</u>	-44.3%
Net investment in capital assets	75,151,447	70,578,619	13,873,928	12,822,304	89,025,375	83,400,923	6.7%
Restricted	2,936,135	2,825,642	370,339	343,908	3,306,474	3,169,550	4.3%
Unrestricted	<u>(51,202,079)</u>	<u>(63,697,102)</u>	<u>8,441,163</u>	<u>5,847,850</u>	<u>(42,760,916)</u>	<u>(57,849,252)</u>	-26.1%
Total net position	<u>\$ 26,885,503</u>	<u>\$ 9,707,159</u>	<u>\$ 22,685,430</u>	<u>\$ 19,014,062</u>	<u>\$ 49,570,933</u>	<u>\$ 28,721,221</u>	72.6%

### Governmental Activities

Governmental Activities net position increased by \$17,178,344. Property taxes are the largest revenue source for governmental activities, accounting for 66.2% of total revenues. Operating grants and contributions contributed to 18.2% of the revenues followed by 6.4% from program revenues such as charges for services, fees, and licenses; the remaining 9.2% is unrestricted revenues (i.e., intergovernmental and investment earnings).

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

A comparison of FY 2024 and FY 2023 activity can be found below:

### Town of North Kingstown Summary of Changes in Net Position

	Government Activities		Business-Type Activities		Total		Percent Change
	2024	2023	2024	2023	2024	2023	
Revenues							
Charges for services	\$ 8,980,420	\$ 8,938,424	\$ 11,576,425	\$ 11,056,661	\$ 20,556,845	\$ 19,995,085	2.8%
Operating grants	25,502,380	23,910,826	760,318	672,449	26,262,698	24,583,275	6.8%
Capital grants	357,292	471,569	--	--	357,292	471,569	-24.2%
Property taxes	92,970,644	89,299,471	--	--	92,970,644	89,299,471	4.1%
Excise tax phase-out	5,378,818	5,378,818	--	--	5,378,818	5,378,818	0.0%
Telephone tax	367,064	325,676	--	--	367,064	325,676	12.7%
Hotel, meals, and beverage tax	1,028,052	960,714	--	--	1,028,052	960,714	7.0%
Housing aid	1,598,442	1,074,898	--	--	1,598,442	1,074,898	48.7%
Unrestricted investment earnings	2,614,458	1,248,804	600,658	422,387	3,215,116	1,671,191	92.4%
Other	<u>1,511,730</u>	<u>1,307,021</u>	<u>--</u>	<u>--</u>	<u>1,511,730</u>	<u>1,307,021</u>	<u>15.7%</u>
Total Revenue	<u>140,309,300</u>	<u>132,916,221</u>	<u>12,937,401</u>	<u>12,151,497</u>	<u>153,246,701</u>	<u>145,067,718</u>	<u>5.6%</u>
Program Expenses							
General government	5,541,119	3,448,787	--	--	5,541,119	3,448,787	60.7%
Public safety	22,180,507	21,903,031	--	--	22,180,507	21,903,031	1.3%
Public works	6,716,933	6,364,838	--	--	6,716,933	6,364,838	5.5%
Public libraries	1,713,318	1,574,606	--	--	1,713,318	1,574,606	8.8%
Education	83,324,038	82,619,380	--	--	83,324,038	82,619,380	0.9%
Senior services	757,121	650,546	--	--	757,121	650,546	16.4%
Parks and recreation	1,018,367	1,293,502	--	--	1,018,367	1,293,502	-21.3%
Interest on long-term debt	1,295,053	1,443,825	--	--	1,295,053	1,443,825	-10.3%
Water	--	--	2,859,023	3,305,073	2,859,023	3,305,073	-13.5%
Municipal golf	--	--	1,917,628	1,651,250	1,917,628	1,651,250	16.1%
Sewer	--	--	1,630,437	1,515,005	1,630,437	1,515,005	7.6%
Other business-type activities	<u>--</u>	<u>--</u>	<u>3,443,445</u>	<u>3,180,859</u>	<u>3,443,445</u>	<u>3,180,859</u>	<u>8.3%</u>
Total Program Expenses	<u>122,546,456</u>	<u>119,298,515</u>	<u>9,850,533</u>	<u>9,652,187</u>	<u>132,396,989</u>	<u>128,950,702</u>	<u>2.7%</u>
Change in net position prior to transfer:	17,762,844	13,617,706	3,086,868	2,499,310	20,849,712	16,117,016	29.4%
Transfers	<u>(584,500)</u>	<u>178,865</u>	<u>584,500</u>	<u>(178,865)</u>	<u>--</u>	<u>--</u>	<u>0.0%</u>
Change in net position	17,178,344	13,796,571	3,671,368	2,320,445	20,849,712	16,117,016	29.4%
Net Position - Beginning	<u>9,707,159</u>	<u>(4,089,412)</u>	<u>19,014,062</u>	<u>16,693,617</u>	<u>28,721,221</u>	<u>12,604,205</u>	<u>127.9%</u>
Net Position - Ending	\$ <u>26,885,503</u>	\$ <u>9,707,159</u>	\$ <u>22,685,430</u>	\$ <u>19,014,062</u>	\$ <u>49,570,933</u>	\$ <u>28,721,221</u>	<u>72.6%</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### 2024 Cost of Services

	Total Cost of Services			Net Cost of Services		
	2024	2023	Change	2024	2023	Change
Education	\$ 83,324,038	\$ 82,619,380	0.9%	\$ 57,496,446	\$ 57,439,339	0.1%
General Government	5,541,119	3,448,787	60.7%	1,321,211	1,107,550	19.3%
Public Works	6,716,933	6,364,838	5.5%	5,764,927	5,512,251	4.6%
Public Safety	22,180,507	21,903,031	1.3%	19,482,531	18,121,690	7.5%
Public Libraries	1,713,318	1,574,606	8.8%	1,411,582	1,276,468	10.6%
Interest on Long-Term Debt	1,295,053	1,443,825	-10.3%	1,295,053	1,443,825	-10.3%
Other	1,775,488	1,944,048	-8.7%	934,614	1,076,573	-13.2%
Total Expenses	<u>\$ 122,546,456</u>	<u>\$ 119,298,515</u>	2.7%	<u>\$ 87,706,364</u>	<u>\$ 85,977,696</u>	2.0%

- Property taxes levied for real and tangible property increased \$2,685,399 or 3.0% for fiscal year 2024. This is primarily due to a 2% increase in tax rates.
- Charges for services for governmental activities increased by \$41,966 (2.8%). This is primarily a result of increases in enterprise fund charges.
- Governmental Activities Grant Income (Operation and Capital) saw a combined increase of \$1,477,277 (5.6%), primarily due to increases in education.
- Education expenses account for approximately 68.0% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 18.1% and 5.5%, respectively, general government makes up 4.5% and the remainder relates to the public library, interest on long-term debt and other areas.
- GASB No. 75 – Recognizes the accrual of net OPEB liability in the government-wide statement of net position. This accrual is recognized within general government expenditures (Note 9). The net liability has increased from \$14,058,674 to \$14,788,603, or \$729,929. At June 30, 2024 \$13,467,617 of the OPEB liability is recorded in the governmental activities with the remaining \$1,321,286 recorded in the business-type activities.
- As of June 30, 2024, the Town's OPEB was 18.2% funded. This is an increase of 1.1%.
- In FY 2024 the total OPEB actuarially determined contribution was \$1,636,770 of which the town contributed \$1,210,532 (74.0%).

**Business-Type Activities:** Net position of business-type activities increased by \$3,671,368 which is a 19.3% increase in business-type activities net position. The Water Fund had the most significant increase of \$1,680,095, followed by the Sewer with an increase of \$641,693. There was an increase of \$410,165 in the Municipal Golf fund.

Charges for services for business-type activities accounted for 89.5% of the total revenue sources. Of total revenue coming into the business-type activities, 39.1% is being generated by the water fund, 16.2% from the sewer fund, 21.6% from the Municipal Golf, and the remaining from other non-major enterprise funds.

Charges for services for business-type activities increased to \$11,359,937 from \$11,056,661.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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The water fund expenses accounted for 29.0% of the expenditures within the business-type activities of the Town. The Municipal golf fund and the sewer fund accounted for 19.5% and 16.6%, respectively, of the business-type activities expenditures for the 2024 fiscal year.

### Financial Analysis of the Government's Funds

As noted earlier, the Town of North Kingstown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of the Town of North Kingstown's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town of North Kingstown's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current fiscal year, the Town of North Kingstown's governmental funds reported combined ending fund balances of \$43.3 million. Approximately 39.0% of this amount, \$16.9 million constitutes unassigned fund balance which is available for spending at the government's discretion.

**General Fund:** The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$18.2 million, which is included in the total fund balance of \$24.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 17.2% of the 2024 Adopted General Fund Expenditure Budget.

The total fund balance of the Town of North Kingstown's General Fund increased by \$2,552,633 during the current fiscal year.

**School Department:** The school fund has a total fund balance of \$7.7 million, of which \$6.8 million has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Department Fund increased by \$1.0 million during the current fiscal year. This surplus includes a net transfer from the School Unrestricted Fund to the School's Capital Fund in the amount of \$1,739,202.

**Proprietary Funds:** The Town of North Kingstown's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the water fund, the sewer fund, and the Municipal Golf Course, all of which are considered major funds of the Town of North Kingstown.

Long-term debt of \$1.9 million is a liability within the Water Fund and was issued to pay for projects that were approved by the RI Infrastructure Bank (formerly known as the RI Clean Water Finance Agency). The Water Fund took advantage of The American Recovery and Reinvestment Act of 2009 which provided an additional Drinking Water State Revolving Fund capitalization grant to the State of Rhode Island. A portion of the Borrower Loan will be forgiven annually as debt service is paid. The amount of principal forgiveness that the Water Fund will recognize at the end of the term will be approximately \$876,000.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Other factors concerning the finances of these funds have already been addressed in the discussion of the Town of North Kingstown's business-type activities.

### General Fund Budgetary Highlights

The Town finished the 2023-2024 Fiscal Year with budgetary surpluses (deficits) as follows:

➤ General Fund - \$2,552,633

The Town continues to increase collection efforts on prior year taxes, which included participation in the State of Rhode Island Income Tax Refund Offset program. The Town received property taxes in excess of the anticipated budget of \$1.4 million. Federal and State funds exceeded anticipated budget by \$624 thousand and investment income exceeded the anticipated budget by \$1.5 million. Open positions contributed to excess overtime in public safety resulting in Fire costs exceeding budget by \$278 thousand. Information systems exceeded budget by \$768 thousand due to cybersecurity costs and finance and human services exceeded budget by \$392 thousand due to OPEB contributions and severance costs.

The budgeted collection rate was estimated to be 98.5% while the actual collections achieved was 99.1% of the total levy. The Town collects supplemental taxes during the year for real estate construction that receives a certificate of occupancy after the assessment date. The amount generated from this is recorded as tax revenue but has not historically been used in the calculation of the tax rate because it is uncertain as to what may occur.

### Capital Asset and Debt Administration:

**Capital Assets** – The Town of North Kingstown's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$134,547,123 (net of accumulated depreciation). This investment in capital assets includes investments in development rights, land and building improvements, machinery and equipment, park facilities, infrastructure and construction in progress. The total gross increased in the Town's investment in governmental activities capital assets, prior to accumulated depreciation, for the current fiscal year was \$5,556,113.

	<b>Gross Governmental Capital Assets</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Land	\$ 9,017,218	\$ 9,017,218
Development Rights	17,495,465	17,495,465
Land Improvements	1,568,831	1,568,831
Buildings & Improvements	102,160,514	100,079,975
Equipment	25,285,095	23,113,377
Infrastructure	82,869,761	81,378,634
Right of Use Assets	318,950	318,950
Construction in Progress	4,425,622	4,612,893
	<u>\$243,141,456</u>	<u>\$ 237,585,343</u>



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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Major capital asset events during the current fiscal year included the following:

- The North Kingstown School Department completed upgrades to various schools as part of the \$27 million bond project. This included the final phase of the HVAC at the High School.
- The Town completed the renovation at Wilson and McGinn Park, which included LED lighting replacement, walkway improvements, upgrades and repairs to bleachers, basketball, pickleball courts, tennis courts and splash pads.
- Town Beach Bandstand was rebuilt.
- Public Safety purchases included upgrades to equipment for fire trucks, new radio systems, and a generator for Station #5. Public Safety continues with the vehicle replacement program, adding eight (8) Chevy Durango's, 1 Dodge Ram for the Harbormaster and a Chevy Tahoe for the Fire Department.
- The IT department continues to upgrade the network infrastructure against future cyberattacks, which included upgrades to our GIS service and software and VXRail products and software.
- Water Department upgraded waterlines on Post Road, began a hydrant replacement program. Purchases also included two (2) Dodge Ram Trucks, a portable vacuum unit and a backhoe loader.
- Municipal Golf Course continues upgrades and renovations to the clubhouse building and renovation to the bathrooms. Equipment upgrades included two (2) new mowers.
- Allen Harbor purchased a new crane for the daily operations.

**Long-term Debt** – At the end of the current fiscal year, the Town of North Kingstown's governmental activities had \$36,150,068 in bonds outstanding, compared to \$40,753,552 last year, a decrease of \$4,603,484. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. As of June 30, 2024, the Town had a legal debt limit of \$180,015,356, based on net assessed valuations as of December 31, 2022. As of June 30, 2024, the Town had outstanding debt subject to the 3% debt limit of \$0.

The Town received a bond rating by Moody's Investors Services of Aa2 and from S&P Global Rating Service of AA+ in March of 2021 based on the following factors:

- Primarily residential property tax base with a diverse and growing commercial presence;
- Very strong management, with good financial policies and practices;
- Very strong budgetary flexibility and very strong liquidity.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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### Economic Factors and Next Year's Budgets and Rates:

- Rhode Island General Laws limit the amount by which a city or town may increase its tax levy in each year unless the city or town qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitate significant expenditures. The maximum amount by which a city or town can increase its levy for 2026 is 4.0%. **This levy would allow the Town to raise an additional \$3.5 million in new tax dollars.**

These additional factors will be considered as we plan for our 2026 budget.

- Utilization of ARPA funding.
- Structuring of Debt for financing of Public Safety Complex and School Projects.
- The impact of the rising ocean has on our coastal community.
- Rising housing costs.
- Increased wages to bring us in line with comparable and /or surrounding communities.
- Multiple Infrastructure needs.
- The effect of the State Budget deficit will have on our local budget and education financing.
- Municipal Office Building Renovation Initiatives to enhance our local economy and housing.

Unassigned fund balance in the Town's general operating fund on June 30, 2024, is \$18,206,369 million or 17.2% of the Town general operation fund expenditures, which complies with the Town's fiscal policy of maintaining a minimum of 10% of total General Fund expenditures and transfer out as a reserve.

The fiscal year 2024 rate of collection of current taxes was 99.1%. It is anticipated that the fiscal year 2025 rate of collection will fall within the budgeted collection rate which took into consideration the local and state economic conditions. With an overwhelming reliance on property taxes (approximately 85.55% of the current year revenues are derived from property taxes) any reduction in other revenues would necessitate either a use of a portion of the fund balance, a property tax increase, or a reduction in services in the upcoming year or some combination thereof. Based upon preliminary discussion regarding the state budget, we are anticipating being level funded by the state and a minor increase in tax appropriations to maintain the Town's existing services and oblige contractual obligations.

**Requests for Information:** This financial report is designed to provide a general overview of the Town of North Kingstown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Deb Bridgham, Office of Finance, Town of North Kingstown, Municipal Offices, 100 Fairway Drive, North Kingstown, RI 02852.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION

**JUNE 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 46,692,790	\$ 16,355,219	\$ 63,048,009	\$ 248,350
Restricted cash	138,480	370,339	508,819	--
Tax receivable, net	1,980,574	944,665	2,925,239	--
Accounts receivable, net	2,291,770	1,946,760	4,238,530	--
Internal balances	229,292	(229,292)	--	--
Due from federal and state governments	3,151,287	55,474	3,206,761	--
Lease receivable	821,738	--	821,738	--
Prepays and other assets	502,781	170,338	673,119	--
Beneficial interest in assets held by other	--	--	--	704,578
<b>Total Current Assets</b>	<u>55,808,712</u>	<u>19,613,503</u>	<u>75,422,215</u>	<u>952,928</u>
<b>Noncurrent Assets</b>				
Internal balances	4,004,543	(4,004,543)	--	--
Capital assets not being depreciated	30,938,305	3,822,805	34,761,110	--
Capital assets, net of accumulated depreciation	<u>77,945,867</u>	<u>21,840,146</u>	<u>99,786,013</u>	<u>301,764</u>
<b>Total Noncurrent Assets</b>	<u>112,888,715</u>	<u>21,658,408</u>	<u>134,547,123</u>	<u>301,764</u>
<b>Total Assets</b>	<u>168,697,427</u>	<u>41,271,911</u>	<u>209,969,338</u>	<u>1,254,692</u>
<b>Deferred Outflows of Resources</b>				
Deferred charge on bond refunding, net	220,339	--	220,339	--
Pension related deferred outflows of resources	12,858,709	215,705	13,074,414	--
OPEB related deferred outflows of resources	<u>974,226</u>	<u>67,681</u>	<u>1,041,907</u>	<u>--</u>
<b>Total Deferred Outflows of Resources</b>	<u>14,053,274</u>	<u>283,386</u>	<u>14,336,660</u>	<u>--</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	North Kingstown Free Library Corporation
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	12,603,557	2,009,069	14,612,626	--
Other liabilities	--	333,436	333,436	--
Unearned revenue	--	197,635	197,635	--
Escrow deposits	860,384	--	860,384	--
Current portion of compensated absences	2,805,827	127,939	2,933,766	--
Current portion of general obligation bonds	4,146,000	1,025,788	5,171,788	--
Current portion of capital lease obligations	105,215	--	105,215	--
<b>Total Current Liabilities</b>	<u>20,520,983</u>	<u>3,693,867</u>	<u>24,214,850</u>	<u>--</u>
<b>Noncurrent Liabilities</b>				
Compensated absences, net	243,985	11,125	255,110	--
General obligation bonds, net	32,004,068	10,763,235	42,767,303	--
Capital lease obligations, net	584,008	--	584,008	--
Pollution remediation obligation	1,890,000	--	1,890,000	--
Net pension liability	64,919,951	1,979,246	66,899,197	--
Net OPEB liability	13,467,317	1,321,286	14,788,603	--
<b>Total Noncurrent Liabilities</b>	<u>113,109,329</u>	<u>14,074,892</u>	<u>127,184,221</u>	<u>--</u>
<b>Total Liabilities</b>	<u>133,630,312</u>	<u>17,768,759</u>	<u>151,399,071</u>	<u>--</u>
<b>Deferred Inflows of Resources</b>				
Deferred loans	338,383	--	338,383	--
Deferred lease receivable	861,861	--	861,861	--
Pension related deferred inflows of resources	12,014,770	234,975	12,249,745	--
OPEB related deferred inflows of resources	9,019,872	866,133	9,886,005	--
<b>Total Deferred Inflows of Resources</b>	<u>22,234,886</u>	<u>1,101,108</u>	<u>23,335,994</u>	<u>--</u>
<b>Net Position</b>				
Net investment in capital assets	75,151,447	13,873,928	89,025,375	301,764
Restricted:				
School grant funds	910,013	--	910,013	--
Town grant funds	756,783	--	756,783	--
Capital project funds	1,182,683	--	1,182,683	--
Permanent trust funds	86,656	--	86,656	--
Water projects	--	321,489	321,489	--
Sewer projects	--	48,850	48,850	--
Library funds	--	--	--	952,928
Unrestricted	(51,202,079)	8,441,163	(42,760,916)	--
<b>Total Net Position</b>	<u>\$ 26,885,503</u>	<u>\$ 22,685,430</u>	<u>\$ 49,570,933</u>	<u>\$ 1,254,692</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit North Kingstown Free Library Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
<b>Governmental Activities</b>								
General government	\$ 5,541,119	\$ 1,102,660	\$ 2,759,956	\$ 357,292	\$ (1,321,211)		\$ (1,321,211)	
Public safety	22,180,507	1,621,007	1,076,969	--	(19,482,531)		(19,482,531)	
Public works	6,716,933	745,952	206,054	--	(5,764,927)		(5,764,927)	
Public libraries	1,713,318	7,591	294,145	--	(1,411,582)		(1,411,582)	
Education	83,324,038	4,698,457	21,129,135	--	(57,496,446)		(57,496,446)	
Senior services	757,121	91,183	36,121	--	(629,817)		(629,817)	
Parks and recreation	1,018,367	713,570	--	--	(304,797)		(304,797)	
Interest on long-term debt	<u>1,295,053</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,295,053)</u>		<u>(1,295,053)</u>	
<b>Total Governmental Activities</b>	<u>122,546,456</u>	<u>8,980,420</u>	<u>25,502,380</u>	<u>357,292</u>	<u>(87,706,364)</u>		<u>(87,706,364)</u>	
<b>Business-Type Activities</b>								
Water	2,859,023	4,642,534	--	--		\$ 1,783,511	1,783,511	
Municipal Golf	1,917,628	2,448,095	--	--		530,467	530,467	
Sewer	1,630,437	1,861,296	--	--		230,859	230,859	
Other business-type activities	<u>3,443,445</u>	<u>2,624,500</u>	<u>760,318</u>	<u>--</u>		<u>(58,627)</u>	<u>(58,627)</u>	
<b>Total Business-Type Activities</b>	<u>9,850,533</u>	<u>11,576,425</u>	<u>760,318</u>	<u>--</u>		<u>2,486,210</u>	<u>2,486,210</u>	
<b>Total</b>	<u>\$ 132,396,989</u>	<u>\$ 20,556,845</u>	<u>\$ 26,262,698</u>	<u>\$ 357,292</u>	<u>(87,706,364)</u>	<u>2,486,210</u>	<u>(85,220,154)</u>	

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit North Kingstown Free Library Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Component unit:</b>								
North Kingstown Free Library Corporation	<u>\$ 66,944</u>	<u>\$ --</u>	<u>\$ 83,096</u>					<u>\$ 16,152</u>
	<b>General Revenues</b>							
	Property taxes				92,970,644	--	92,970,644	--
	Motor vehicle excise tax phase-out				5,378,818	--	5,378,818	--
	Telephone tax				367,064	--	367,064	--
	Hotel, meals, and beverage tax				1,028,052	--	1,028,052	--
	Housing aid				1,598,442	--	1,598,442	--
	Unrestricted investment earnings				2,614,458	600,658	3,215,116	122,684
	Other				1,511,730	--	1,511,730	--
	<b>Transfers in (out)</b>				<u>(584,500)</u>	<u>584,500</u>	<u>--</u>	<u>--</u>
	<b>Total General Revenues and Transfers</b>				<u>104,884,708</u>	<u>1,185,158</u>	<u>106,069,866</u>	<u>122,684</u>
	<b>Change in Net Position</b>				17,178,344	3,671,368	20,849,712	138,836
	<b>Net Position - Beginning of Year</b>				<u>9,707,159</u>	<u>19,014,062</u>	<u>28,721,221</u>	<u>1,115,856</u>
	<b>Net Position - End of Year</b>				<u>\$ 26,885,503</u>	<u>\$ 22,685,430</u>	<u>\$ 49,570,933</u>	<u>\$ 1,254,692</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## BALANCE SHEET GOVERNMENTAL FUNDS

**JUNE 30, 2024**

	General Fund	School Department	ARPA	School Portion 27.5M Bond Fund	School Athletic Field Bond	Town Portion 27.5M Bond Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>									
Cash and cash equivalents	\$ 19,859,682	\$ 8,385,617	\$ 5,515,333	\$ 229,341	\$ --	\$ 2,718,813	\$ --	\$ 9,984,004	\$ 46,692,790
Restricted cash	138,480	--	--	--	--	--	--	--	138,480
Taxes receivable, net	1,980,574	--	--	--	--	--	--	--	1,980,574
Other receivables, net	1,353,722	113,329	--	3,672	--	--	--	821,047	2,291,770
Lease receivables	821,738	--	--	--	--	--	--	--	821,738
Due from federal and state governments	264,997	2,154,514	--	--	--	--	--	731,776	3,151,287
Prepays	45,706	--	--	--	--	--	457,075	--	502,781
Advanced to other funds	4,175,923	--	--	--	--	--	--	--	4,175,923
Due from other funds	1,235,811	1,643,922	--	--	--	--	--	--	2,879,733
<b>Total Assets</b>	<b>\$ 29,876,633</b>	<b>\$ 12,297,382</b>	<b>\$ 5,515,333</b>	<b>\$ 233,013</b>	<b>\$ --</b>	<b>\$ 2,718,813</b>	<b>\$ 457,075</b>	<b>\$ 11,536,827</b>	<b>\$ 62,635,076</b>
<b>Liabilities</b>									
Accounts payable and accrued liabilities	\$ 1,733,430	\$ 2,696,205	\$ 728,278	\$ 65,599	\$ 300,428	\$ --	\$ --	\$ 1,856,715	\$ 7,380,655
Due to other funds	189,578	1,887,247	--	--	--	--	744,996	--	2,821,821
Unearned revenue	--	--	4,787,055	--	6,658	--	--	80,000	4,873,713
Escrow deposits	860,384	--	--	--	--	--	--	--	860,384
<b>Total Liabilities</b>	<b>2,783,392</b>	<b>4,583,452</b>	<b>5,515,333</b>	<b>65,599</b>	<b>307,086</b>	<b>--</b>	<b>744,996</b>	<b>1,936,715</b>	<b>15,936,573</b>
<b>Deferred Inflows of Resources</b>									
Deferred loans	--	--	--	--	--	--	--	338,383	338,383
Deferred lease receivable	861,861	--	--	--	--	--	--	--	861,861
Unavailable tax and EMS revenue	2,152,840	--	--	--	--	--	--	--	2,152,840
<b>Total Deferred Inflows of Resources</b>	<b>3,014,701</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>338,383</b>	<b>3,353,084</b>
<b>Fund Balances</b>									
Non-spendable	4,221,629	--	--	--	--	--	457,075	--	4,678,704
Restricted	--	910,013	--	167,414	--	2,718,813	--	2,026,122	5,822,362
Assigned	1,650,542	6,833,089	--	--	--	--	--	7,446,642	15,930,273
Unassigned	18,206,369	(29,172)	--	--	(307,086)	--	(744,996)	(211,035)	16,914,080
<b>Total Fund Balances</b>	<b>24,078,540</b>	<b>7,713,930</b>	<b>--</b>	<b>167,414</b>	<b>(307,086)</b>	<b>2,718,813</b>	<b>(287,921)</b>	<b>9,261,729</b>	<b>43,345,419</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 29,876,633</b>	<b>\$ 12,297,382</b>	<b>\$ 5,515,333</b>	<b>\$ 233,013</b>	<b>\$ --</b>	<b>\$ 2,718,813</b>	<b>\$ 457,075</b>	<b>\$ 11,536,827</b>	<b>\$ 62,635,076</b>

*The accompanying notes are an integral part of these financial statements.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2024

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*Amounts reported for governmental activities in the Statement of Net Position are different because of the following:*

<b>Total Fund Balance reported in Governmental Funds</b>	<b>\$ 43,345,419</b>
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	108,884,172
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	13,832,935
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(21,034,642)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	220,339
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and net OPEB liabilities	(78,387,268)
Accrual for compensated absences	(3,049,812)
Pollution remediation obligation	(1,890,000)
Capital lease obligations	(689,223)
General obligation bonds	(32,742,000)
Bond premium, net of amortization	(3,408,068)
Unavailable tax and EMS revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position	2,152,840
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	<u>(349,189)</u>
<b>Total Net Position reported in Statement of Net Position</b>	<b><u>\$ 26,885,503</u></b>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	School Department	ARPA	School Portion 27.5M Bond Fund	School Athletic Field Bond	Town Portion 27.5M Bond Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>									
Property taxes	\$ 93,183,396	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 93,183,396
Intergovernmental	9,154,676	16,761,424	2,535,727	--	--	--	--	2,101,832	30,553,659
Licenses, fees, fines, charges, and assessments	3,744,744	--	--	--	--	--	--	--	3,744,744
Investment income	2,022,249	--	--	--	--	--	11,819	327	2,034,395
Contributions and grants	--	--	--	--	--	--	--	11,275	11,275
State on behalf pension contribution	--	3,841,177	--	--	--	--	--	--	3,841,177
Other miscellaneous	851,805	5,781,735	--	--	3,672	--	--	516,194	7,153,406
<b>Total Revenues</b>	<u>108,956,870</u>	<u>26,384,336</u>	<u>2,535,727</u>	<u>--</u>	<u>3,672</u>	<u>--</u>	<u>11,819</u>	<u>2,629,628</u>	<u>140,522,052</u>
<b>Expenditures</b>									
Current									
General government	7,404,707	--	--	68,976	--	36,262	--	639,288	8,149,233
Public safety	24,319,819	--	9,560	--	--	--	--	231,392	24,560,771
Public works	4,572,937	--	9,638	--	--	802	--	396,373	4,979,750
Public libraries	--	--	--	--	--	40,106	--	1,611,403	1,651,509
Education	--	83,155,325	--	--	--	--	--	--	83,155,325
Senior services	600,284	--	--	--	--	--	--	156,837	757,121
Parks and recreation	1,018,367	--	--	--	--	--	--	--	1,018,367
Debt Service									
Principal	282,709	--	--	--	--	--	4,179,000	--	4,461,709
Interest and other costs	26,909	--	--	--	--	--	1,268,144	--	1,295,053
Capital Outlays	567,037	29,120	2,229,054	--	--	--	--	2,730,902	5,556,113
<b>Total Expenditures</b>	<u>38,792,769</u>	<u>83,184,445</u>	<u>2,248,252</u>	<u>68,976</u>	<u>--</u>	<u>77,170</u>	<u>5,447,144</u>	<u>5,766,195</u>	<u>135,584,951</u>
<b>Excess of Revenues Over (Under) Expenditures</b>									
<b>Before Other Financing Sources (Uses)</b>	<u>70,164,101</u>	<u>(56,800,109)</u>	<u>287,475</u>	<u>(68,976)</u>	<u>3,672</u>	<u>(77,170)</u>	<u>(5,435,325)</u>	<u>(3,136,567)</u>	<u>4,937,101</u>
<b>Other Financing Sources (Uses)</b>									
Transfers in	1,600,991	59,526,422	--	--	--	--	5,365,110	4,783,753	71,276,276
Transfers out	(69,212,459)	(1,739,202)	(287,475)	--	--	--	--	(621,640)	(71,860,776)
<b>Total Other Financing Sources (Uses)</b>	<u>(67,611,468)</u>	<u>57,787,220</u>	<u>(287,475)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,365,110</u>	<u>4,162,113</u>	<u>(584,500)</u>
<b>Net Change in Fund Balances</b>	2,552,633	987,111	--	(68,976)	3,672	(77,170)	(70,215)	1,025,546	4,352,601
<b>Fund Balance - Beginning of Year</b>	<u>21,525,907</u>	<u>6,726,819</u>	<u>--</u>	<u>236,390</u>	<u>(310,758)</u>	<u>2,795,983</u>	<u>(217,706)</u>	<u>8,236,183</u>	<u>38,992,818</u>
<b>Fund Balance - End of Year</b>	<u>\$ 24,078,540</u>	<u>\$ 7,713,930</u>	<u>\$ --</u>	<u>\$ 167,414</u>	<u>\$ (307,086)</u>	<u>\$ 2,718,813</u>	<u>\$ (287,921)</u>	<u>\$ 9,261,729</u>	<u>\$ 43,345,419</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 4,352,601</b>
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay, net of disposals	5,556,113
Depreciation expense, net of disposals	(5,566,228)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.	4,461,709
Governmental funds report lease receipts as revenues and lease payments as expenditures. However, in the statement of activities, the revenue of those assets is applied against lease receivables and the expenditures are applied against lease liability while deferred inflows and right of use assets amortize over the life of the lease. These amounts represent current year activity:	
Lease liability	92,490
Amortization of right of use asset	(93,808)
Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:	
Change in net pension liability	12,664,394
Change in net OPEB liability	(976,373)
Change in deferred outflows of resources	(19,974,397)
Change in deferred inflows of resources	16,733,634
Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2024.	424,484
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax and EMS revenue decreased from fiscal 2023.	(212,752)
Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the decrease in accrued interest expense from fiscal 2023.	73,076
The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities. Compensated absences decreased from fiscal 2022.	(200,813)
The activity for the current year amortization of loss on bond refundings.	(155,786)
<b>Change in Net Position of Governmental Activities in the Statement of Activities</b>	<b>\$ 17,178,344</b>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2024

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 8,819,811	\$ 2,813,703	\$ 964,949	\$ --	\$ 3,756,756	\$ 16,355,219
Restricted cash	321,489	--	--	48,850	--	370,339
User charges receivable	1,493,168	--	--	358,739	--	1,851,907
Taxes receivable	--	--	--	944,665	--	944,665
Other receivables	--	77,899	2,250	--	14,704	94,853
Due from federal and state governments	--	--	--	--	55,474	55,474
Due from other funds	--	--	--	--	101,483	101,483
Prepaid expenses	--	--	--	--	25,210	25,210
Inventory	116,058	--	29,070	--	--	145,128
<b>Total Current Assets</b>	<u>10,750,526</u>	<u>2,891,602</u>	<u>996,269</u>	<u>1,352,254</u>	<u>3,953,627</u>	<u>19,944,278</u>
<b>Noncurrent Assets</b>						
Capital assets not being depreciated	3,225,500	--	494,950	102,355	--	3,822,805
Capital assets, net of accumulated depreciation	6,585,505	--	1,561,933	12,836,205	856,503	21,840,146
<b>Total Noncurrent Assets</b>	<u>9,811,005</u>	<u>--</u>	<u>2,056,883</u>	<u>12,938,560</u>	<u>856,503</u>	<u>25,662,951</u>
<b>Total Assets</b>	<u>20,561,531</u>	<u>2,891,602</u>	<u>3,053,152</u>	<u>14,290,814</u>	<u>4,810,130</u>	<u>45,607,229</u>
<b>Deferred Outflows of Resources</b>						
Pension related outflows	139,574	--	57,098	--	19,033	215,705
OPEB related outflows	45,015	--	16,527	--	6,139	67,681
<b>Total Deferred Outflows of Resources</b>	<u>184,589</u>	<u>--</u>	<u>73,625</u>	<u>--</u>	<u>25,172</u>	<u>283,386</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF NET POSITION (CONTINUED) PROPRIETARY FUNDS

JUNE 30, 2024

	Business-type Activities-Enterprise Funds					
	Water				Nonmajor	Total
	Operations	Capital Reserve	Municipal Golf	Sewer	Enterprise Funds	Enterprise Funds
Liabilities						
Current Liabilities						
Accounts payable and accrued expenses	605,646	--	73,530	646,782	565,621	1,891,579
Other liabilities	--	--	67,713	265,723	--	333,436
Due to other funds	--	--	--	--	159,395	159,395
Advances from other funds	--	--	171,380	--	--	171,380
Current portion of compensated absences	88,201	--	39,738	--	--	127,939
Unearned revenue	--	--	115,784	--	81,851	197,635
Accrued interest	22,539	--	--	94,951	--	117,490
Current portion of general obligation bonds	215,753	--	--	810,035	--	1,025,788
Total Current Liabilities	932,139	--	468,145	1,817,491	806,867	4,024,642
Noncurrent Liabilities						
Long-term advance from Town	--	--	1,742,590	2,261,953	--	4,004,543
General obligation bonds, net	1,482,296	--	--	9,280,939	--	10,763,235
Net pension liability	1,280,689	--	523,918	--	174,639	1,979,246
Net OPEB liability	854,950	--	349,752	--	116,584	1,321,286
Compensated absences, net	7,670	--	3,455	--	--	11,125
Total Noncurrent Liabilities	3,625,605	--	2,619,715	11,542,892	291,223	18,079,435
Total Liabilities	4,557,744	--	3,087,860	13,360,383	1,098,090	22,104,077
Deferred Inflows of Resources						
Pension related inflows	152,042	--	62,200	--	20,733	234,975
OPEB related inflows	560,073	--	229,686	--	76,374	866,133
Total Deferred Inflows of Resources	712,115	--	291,886	--	97,107	1,101,108
Net Position						
Net investment in capital assets	8,112,956	--	2,056,883	2,847,586	856,503	13,873,928
Restricted						
Water projects	321,489	--	--	--	--	321,489
Sewer projects	--	--	--	48,850	--	48,850
Unrestricted	7,041,816	2,891,602	(2,309,852)	(1,966,005)	2,783,602	8,441,163
Total Net Position	\$ 15,476,261	\$ 2,891,602	\$ (252,969)	\$ 930,431	\$ 3,640,105	\$ 22,685,430

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
<b>Operating Revenues</b>						
Charges for usage, service, and assessments	\$ 3,641,531	\$ 801,553	\$ 2,448,095	\$ 1,844,258	\$ 2,624,500	\$ 11,359,937
Intergovernmental	--	--	--	--	760,318	760,318
Sundry sales and rentals	164,108	--	--	--	--	164,108
Other revenues	35,342	--	--	17,038	--	52,380
<b>Total Operating Revenues</b>	<u>3,840,981</u>	<u>801,553</u>	<u>2,448,095</u>	<u>1,861,296</u>	<u>3,384,818</u>	<u>12,336,743</u>
<b>Operating Expenses</b>						
Operations	2,379,269	--	1,621,624	1,025,563	1,810,795	6,837,251
Education	--	--	--	--	1,537,466	1,537,466
Depreciation and amortization	410,804	--	296,004	302,379	95,184	1,104,371
<b>Total Operating Expenses</b>	<u>2,790,073</u>	<u>--</u>	<u>1,917,628</u>	<u>1,327,942</u>	<u>3,443,445</u>	<u>9,479,088</u>
<b>Operating Income</b>	<u>1,050,908</u>	<u>801,553</u>	<u>530,467</u>	<u>533,354</u>	<u>(58,627)</u>	<u>2,857,655</u>
<b>Nonoperating Revenues (Expenses)</b>						
Interest income	58,066	--	--	542,592	--	600,658
Interest expense	(68,950)	--	--	(302,495)	--	(371,445)
<b>Net Nonoperating Revenues (Expenses)</b>	<u>(10,884)</u>	<u>--</u>	<u>--</u>	<u>240,097</u>	<u>--</u>	<u>229,213</u>
<b>Income (Loss) Before Transfers</b>	<u>1,040,024</u>	<u>801,553</u>	<u>530,467</u>	<u>773,451</u>	<u>(58,627)</u>	<u>3,086,868</u>
Transfers in	--	--	--	--	1,200,851	1,200,851
Transfers out	(161,482)	--	(120,302)	(131,758)	(202,809)	(616,351)
<b>Total transfers</b>	<u>(161,482)</u>	<u>--</u>	<u>(120,302)</u>	<u>(131,758)</u>	<u>998,042</u>	<u>584,500</u>
<b>Changes in Net Position</b>	878,542	801,553	410,165	641,693	939,415	3,671,368
<b>Total Net Position - Beginning</b>	<u>14,597,719</u>	<u>2,090,049</u>	<u>(663,134)</u>	<u>288,738</u>	<u>2,700,690</u>	<u>19,014,062</u>
<b>Total Net Position - Ending</b>	<u>\$ 15,476,261</u>	<u>\$ 2,891,602</u>	<u>\$ (252,969)</u>	<u>\$ 930,431</u>	<u>\$ 3,640,105</u>	<u>\$ 22,685,430</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
<b>Cash Flows from Operating Activities</b>						
Cash received from customers	\$ 3,801,833	\$ 813,517	\$ 2,456,593	\$ 1,695,801	\$ 2,661,213	\$ 11,428,957
Cash received from grantor	--	--	--	--	707,761	707,761
Cash paid to suppliers for goods and services and other operating payments	(1,094,393)	--	(990,763)	(629,063)	(1,997,902)	(4,712,121)
Cash paid for employees and benefits	(2,218,928)	--	(518,076)	--	(1,117,127)	(3,854,131)
<b>Net Cash Provided by Operating Activities</b>	<u>488,512</u>	<u>813,517</u>	<u>947,754</u>	<u>1,066,738</u>	<u>253,945</u>	<u>3,570,466</u>
<b>Cash Flows from Noncapital Financing Activities</b>						
Transfers from (to) other funds	(161,482)	--	(120,302)	(131,758)	998,042	584,500
(Payments to) receipts from other funds	--	--	(257,135)	(994,142)	(112,883)	(1,364,160)
<b>Net Cash (Used in) Provided by Noncapital Financing Activities</b>	<u>(161,482)</u>	<u>--</u>	<u>(377,437)</u>	<u>(1,125,900)</u>	<u>885,159</u>	<u>(779,660)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>						
Acquisition of capital assets	(610,568)	--	(404,782)	--	(132,916)	(1,148,266)
Principal payments on long-term debt	(200,233)	--	--	(785,554)	--	(985,787)
Interest and finance charges paid on debt obligations	(74,144)	--	--	(308,819)	--	(382,963)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(884,945)</u>	<u>--</u>	<u>(404,782)</u>	<u>(1,094,373)</u>	<u>(132,916)</u>	<u>(2,517,016)</u>
<b>Cash Flows from Investing Activities</b>						
Investment income	58,066	--	--	542,592	--	600,658
<b>Net Cash Provided by Investing Activities</b>	<u>58,066</u>	<u>--</u>	<u>--</u>	<u>542,592</u>	<u>--</u>	<u>600,658</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(499,849)</u>	<u>813,517</u>	<u>165,535</u>	<u>(610,943)</u>	<u>1,006,188</u>	<u>874,448</u>
<b>Cash, Cash Equivalents, and Restricted Cash - Beginning of Year</b>	<u>9,641,149</u>	<u>2,000,186</u>	<u>799,414</u>	<u>659,793</u>	<u>2,750,568</u>	<u>15,851,110</u>
<b>Cash, Cash Equivalents, and Restricted Cash - End of Year</b>	<u>\$ 9,141,300</u>	<u>\$ 2,813,703</u>	<u>\$ 964,949</u>	<u>\$ 48,850</u>	<u>\$ 3,756,756</u>	<u>\$ 16,725,558</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF CASH FLOWS (CONTINUED) PROPRIETARY FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities-Enterprise Funds					
	Water		Municipal Golf	Sewer	Nonmajor Enterprise Funds	Total Enterprise Funds
	Operations	Capital Reserve				
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>						
Operating income	\$ 1,050,908	\$ 801,553	\$ 530,467	\$ 533,354	\$ (58,627)	\$ 2,857,655
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization expense	410,804	--	296,004	302,379	95,184	1,104,371
(Increase) decrease in taxes and fees receivable	(39,148)	--	--	(414,180)	--	(453,328)
(Increase) decrease in other receivable	--	11,964	--	265,723	17,726	295,413
(Increase) decrease in due from federal and state governments	--	--	--	--	(13,185)	(13,185)
(Increase) decrease in deferred outflows of resources	283,314	--	199,236	--	48,067	530,617
(Increase) decrease in prepaid expenses and inventory	(8,391)	--	(3,869)	--	--	(12,260)
Increase (decrease) in accounts payable and accrued expenses	379,051	--	(7,626)	379,462	107,446	858,333
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	(206,582)	--	116,634	--	71,896	(18,052)
Increase (decrease) in unearned revenue	--	--	8,498	--	26,467	34,965
Increase (decrease) in deferred inflows of resources	(1,381,444)	--	(191,590)	--	(41,029)	(1,614,063)
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 488,512</u>	<u>\$ 813,517</u>	<u>\$ 947,754</u>	<u>\$ 1,066,738</u>	<u>\$ 253,945</u>	<u>\$ 3,570,466</u>
<b>Cash, cash equivalents and restricted cash per Statement of Net Position:</b>						
Cash and cash equivalents	\$ 8,819,811	\$ 2,813,703	\$ 964,949	\$ --	\$ 3,756,756	\$ 16,355,219
Restricted cash - current	321,489	--	--	48,850	--	370,339
<b>Total cash, cash equivalents and restricted cash per Statement of Net Position</b>	<u>\$ 9,141,300</u>	<u>\$ 2,813,703</u>	<u>\$ 964,949</u>	<u>\$ 48,850</u>	<u>\$ 3,756,756</u>	<u>\$ 16,725,558</u>

*The accompanying notes are an integral part of these financial statements.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

JUNE 30, 2024

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
<b>Assets</b>			
Cash and cash equivalents	\$ --	\$ 42,766	\$ 66,671
Investments, at fair value:			
Money market mutual funds	3,117,901	--	--
<b>Total Assets</b>	<u>3,117,901</u>	<u>42,766</u>	<u>66,671</u>
<b>Net Position</b>			
Held for individuals, organizations, and other governments	--	--	66,671
Restricted for other post-employment benefits	3,117,901	--	--
Held in trust for private purposes per trust agreement	--	42,766	--
<b>Total Net Position</b>	<u>\$ 3,117,901</u>	<u>\$ 42,766</u>	<u>\$ 66,671</u>

*The accompanying notes are an integral part of these financial statements.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Town OPEB Trust Fund	Private Purpose Trust Funds	Custodial Funds
<b>Additions</b>			
Contributions:			
Employer contributions	\$ 1,210,532	\$ --	\$ --
<b>Total Contributions</b>	<u>1,210,532</u>	<u>--</u>	<u>--</u>
Miscellaneous revenue	--	--	--
Investment income	<u>385,597</u>	<u>2,536</u>	<u>--</u>
<b>Total Additions</b>	<u>1,596,129</u>	<u>2,536</u>	<u>--</u>
<b>Deductions</b>			
Benefits paid	1,210,532	--	--
Other operating expenses	<u>8,908</u>	<u>--</u>	<u>456</u>
<b>Total Deductions</b>	<u>1,219,440</u>	<u>--</u>	<u>456</u>
<b>Change in Net Position</b>	376,689	2,536	(456)
<b>Net Position - Beginning of Year</b>	<u>2,741,212</u>	<u>40,230</u>	<u>67,127</u>
<b>Net Position - End of Year</b>	<u>\$ 3,117,901</u>	<u>\$ 42,766</u>	<u>\$ 66,671</u>

*The accompanying notes are an integral part of these financial statements.*

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of North Kingstown, Rhode Island (Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental entities. In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

#### ***REPORTING ENTITY***

The Town was incorporated in 1674 and is governed largely under the 1954 North Kingstown Home Rule Charter. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island (the State). The Town operates under a Town Council / Town Manager form of government and provides the following services as authorized by its charter: Public Safety (police, fire, civil preparedness, animal control, and harbors and wharfs), Public Works (engineering, highways and facilities maintenance), Water Supply, Library, Education, Senior Services and General Administration Services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- a) The primary government is legally entitled to or can otherwise access the organization's resources.
- b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- c) The primary government is obligated in some manner for the debt of the organization.

Through the application of GASB Statement No. 61 criteria, the North Kingstown Free Library Corporation ("Corporation") has been presented as a component unit of the Town in the accompanying government-wide financial statements. The component unit is reporting as of fiscal year ending December 31, 2023.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***REPORTING ENTITY (CONTINUED)***

The North Kingstown Free Library Corporation, a not-for-profit agency formed in July 1993, supports the charitable, scientific and educational purposes of the Library, and is thereby a component unit of the Town. The Town is able to impose its will on the component unit as the Town appoints the Library Trustees who serve as the Corporation's Board of Directors. Accordingly, the Corporation is included as a discretely presented component unit in the basic financial statements of the Town. The North Kingstown Free Library Corporation filed its form 990 tax return for the year ended December 31, 2023, in May 2024, a copy of which can be obtained by contacting the North Kingstown Free Library Corporation, 100 Boone Street, North Kingstown, RI 02852.

#### ***BASIC OF PRESENTATION***

##### ***Government-Wide Financial Statements***

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

##### ***Fund Financial Statements***

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *BASIC OF PRESENTATION (CONTINUED)*

#### *Fund Financial Statements (Continued)*

- a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Management may also designate a fund as major which does not meet the above parameters. The funds of the Town are described below:

#### **GOVERNMENTAL FUNDS**

Governmental funds are used to account for operations that supply basic governmental services. The Town uses the following types of governmental funds:

**General Fund** is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Town's major special revenue fund is the School Department, which provides primary education to the Town's children.

**Capital Project Funds** are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Debt Service Funds** are used to account for and report financial resources that are restricted, committed, or assigned for payment of principal and interest on long-term obligations of governmental funds.

**Permanent Funds** are used to account for and report assets held by the Town pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***GOVERNMENTAL FUNDS (CONTINUED)***

##### **Proprietary Funds**

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. The Proprietary Funds include Enterprise Funds. During the year ended June 30, 2024 the Town maintained thirteen Enterprise Funds.

##### **Fiduciary Funds (Not Included in Government-Wide Statements)**

Fiduciary Funds are used to report assets held by the Town in a trustee or custodial capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

***OPEB (Other Post-Employment Benefits) Trust Fund*** is used to account for payment of post-employment benefits that the Town provides to qualified retirees in accordance with union contract provisions.

***Private Purpose Trust Funds*** account for resources legally held in trust for use by an outside committee to provide awards and scholarships in accordance with a donor's instructions. All resources of the fund, including any earnings on investments, may be used. There is no requirement that any portion of these resources be preserved as capital. The Town has twenty-one private purpose trust funds.

***Custodial Funds*** account for assets held by the Town in a purely custodial capacity. The Town has one custodial fund (Developer Surety Escrow) which are funds held in escrow for a third party to cover the cost of closing privately owned solar equipment should the third party fail to do so.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MAJOR AND NON-MAJOR FUNDS*

The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
<b>Major:</b>	
General Fund	See above for description.
<b>Special Revenue Funds:</b>	
School Department	Account for and report all financial transactions of the North Kingstown School Department. Included here is the School Unrestricted Fund and all School Department grant funds.
ARPA Fund	Account for the Town's American Rescue Plan Act Funds.
Capital Project Funds	Account for the activities of the Town and School bonds. These capital funds did not meet the criteria for reporting as a major fund however, management has elected to present it as such. The funds include the School and Town portion of the \$27.5M Bond as well as the School Athletic Field Bond.
Debt Service Fund	See above for description. This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund.
<b>Proprietary Funds:</b>	
Water Operations and Capital Reserve Funds	Account for the operations of the Town's Water Department and related reserve. The capital reserve fund did not meet the criteria for reporting as a major fund however, management has elected to present it as such.
Municipal Golf Course	Accounts for the operations of the Town's golf course.
Sewer Fund	Accounts for the Town's sewer operations and related projects.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MAJOR AND NON-MAJOR FUNDS (CONTINUED)*

##### *Non Major:*

Special Revenue Funds Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty-six (36) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Capital Project Funds The Town currently maintains three (3) Capital Project Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Permanent Funds The Town has fourteen (14) permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

##### **Proprietary Funds:**

Enterprise Funds Quonset/Davisville Reserve, School Lunch, Computer Repair & Maintenance Program, Athletic Gate Receipts, Athletic Activities Sports Camp, Music Choir and Orchestra, Municipal Court, Transfer Station, STEM Camp, and Allan Harbor.

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING*

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)*

- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- (c) Custodial funds use the economic resources measurement focus.

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

#### ***ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE***

##### ***Cash and Cash Equivalents***

For purposes of balance sheet presentation, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, demand and time deposits maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents." Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that are guaranteed by Federal Deposit Insurance Corporation (FDIC).

##### ***Investments***

The Town invests in various types of investments, which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reported as investment income. The Town's investments are held in the Town's Fiduciary Funds.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net position and activities.

##### ***Leases (as Lessor)***

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Leases (as Lessor) (Continued)*

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

##### *Accounts Receivable*

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service and special assessment fees as its major receivables. In addition, at June 30, 2024 the Town's Sewer fund also reported assessments receivable of \$9,150,606. In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2024 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$143,166.

##### *Property Taxes*

Real and personal property taxes are based on values assessed as of each December 31 (lien date), and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on July 31, October 31, January 31 and April 30, annually. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 12% per annum calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes are recognized as revenue in the year they are levied. Property tax revenues are recorded in accordance with the modified accrual basis of accounting in the fund financial statements.

For 2024, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLows OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Prepays*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance.

##### *Inventory*

Proprietary fund inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

##### *Encumbrances*

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

##### *Capital Assets*

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at fair value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Capital Assets (Continued)*

Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The ranges of estimated useful lives by type of asset are as follows:

Buildings	10 - 50 years
Property and leasehold improvements	5 - 10 years
Furniture and equipment	5 - 10 years
Infrastructure	20 - 40 years
Vehicles and golf carts	3 - 4 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2024.

##### *Leases (as Lessee)*

The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual present value of \$50,000 or more.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)***

##### ***Bond Premiums, Discounts and Issuance Costs***

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums and discounts are presented as an addition or deduction to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums, discounts and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

##### ***Long-Term Obligations***

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences, and accrued claims and judgements) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

##### ***Compensated Absences***

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the government-wide financial statements. Compensated absence liabilities related to Town employees are typically liquidated in the Town's general fund whereas school compensated absence liabilities are liquidated in the school unrestricted fund.

##### ***Judgments and Claims***

Liabilities for legal cases and other claims against Governmental funds are recorded when the ultimate liability can be estimated and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net assets that applies to future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2024 the Town reported \$26,421,195 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). In addition, at June 30, 2024 the Town also reported \$220,339 of deferred outflows related to deferred charges on refunding's in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2024 the Town reported \$36,108,348 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). In addition, at June 30, 2024 the Town also reported in the Government-wide statement of net position \$861,861 of deferred lease receivables and \$338,383 of deferred inflows related to deferred loans.

At June 30, 2024 the Town also had three items that qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax and EMS revenue of \$2,152,840 and deferred loans of \$338,383. The unavailable tax revenue at June 30, 2024 represents property taxes receivables which are assessed on December 31, 2022 and prior and are not collected within 60 days of June 30, 2024. The unearned EMS revenue represents rescue fees for services provided prior to June 30, 2024 but not recognized as revenue since they are considered unavailable as of June 30, 2024. The net unavailable tax and EMS revenue are considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Interfund Transactions*

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Net Position/Fund Balance*

##### **Government-Wide Financial Statements**

Net position is classified and displayed in the following three components:

- (a) Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Proprietary fund net position is classified the same as in the Government-wide statements.

##### **Governmental Fund Financial Statements**

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified as non-spendable, restricted, committed, assigned, or unassigned. These categories are defined below:

- Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Net Position/Fund Balance (Continued)*

##### **Governmental Fund Financial Statements (Continued)**

- Committed – the Town Council with the adoption of an ordinance or resolution (equally highest level decision making), may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.
- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Town Manager.
- Unassigned – the residual amount in the General Fund available for any purpose. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level which is clearly identified in the Debt Policy & Management/Fiscal Practices policy adopted by the Town Council on April 7, 2008. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

##### ***Minimum Fund Balances***

##### **Unassigned**

It is the goal of the Town Council to achieve and maintain a general fund unassigned fund balance of 10% with an acceptable range of not less than 8% and not more of 15% at fiscal year-end. If the unassigned fund balance at fiscal year-end falls below the minimum range (8%), the Town Manager shall develop a restoration plan to achieve and maintain the minimum fund balance within 5 years. Should unassigned fund balance of the general fund ever exceed the maximum (15%) range, the Town Manager, with Town Council approval, will consider such fund balance surpluses for one-time expenditures that are non-recurring in nature and which will not require additional expense outlays for maintenance, additional staffing or other recurring expenditures.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)*

##### *Net Position/Fund Balance (Continued)*

##### **Governmental Fund Financial Statements (Continued)**

At the end of each fiscal year, the School Department Chief Operating Officer will report the portion of the unassigned fund balance. In addition, the Director of Financial Operations shall maintain an unassigned fund balance of no less than 5% of total School Unrestricted Fund Budgeted Operating Expenditures in order to accommodate immediate cash flow (2%) needs for unanticipated expenditures and/or emergencies (3%). In the event that the amounts assigned for cash flow fall below the desired range of unassigned fund balance, the Director of Financial Operations shall report such amounts to the School Committee as soon as practical after the end of the fiscal year. Should the actual amount assigned for cash flow fall below the desired range, the School Committee shall create a plan to restore the fund to the appropriate levels.

In accordance with the Town's spending policy, the Town shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Finance Director's responsibility to ensure the Town's expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the definitions listed above.

##### **PENSIONS**

##### ***Employees' Retirement System (ERS)***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### ***Municipal Employees' Retirement System (MERS)***

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### ***POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)***

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town of North Kingstown's Post Employment Health Insurance Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### ***RECENTLY ISSUED ACCOUNTING STANDARDS***

As discussed at Note 14, the Town implemented GASB Statement 100, *Accounting Changes and Error Corrections* which includes the disclosure of the correction of an error relating to Sewer fund assessment receivables. There was no significant impact on these financial statements from the implementation of additional new accounting standards.

#### ***SUBSEQUENT EVENTS***

Management has evaluated subsequent events through January 14, 2025, which is the date these financial statements were available to be issued and has concluded that no events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

#### ***USE OF ESTIMATES***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, and liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pollution remediation obligation and the other postemployment benefit liability. Actual results could differ from those estimates.

### **NOTE 2 - CASH DEPOSITS AND INVESTMENTS**

#### ***CASH AND CASH EQUIVALENTS***

At June 30, 2024, the carrying amount of the Town's cash and cash equivalents was \$63,666,265 (including \$508,819 of restricted cash and \$109,437 of cash held in fiduciary funds). The Town's entire bank balance was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at December 31, 2023, the carrying amount of cash and cash equivalents of the Town's component unit, North Kingstown Free Library, was \$248,350. The Library's entire balance was covered by federal depository insurance.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *INVESTMENTS*

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Town follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

In determining fair value, the Town uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Town are deemed to be actively traded.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *INVESTMENTS (CONTINUED)*

The following table summarizes the investments of the Town held in the OPEB trust fund, at fair value, as of June 30, 2024:

	Level 1	Level 2	Level 3	Total	% of OPEB Plan's Net Position
<b>Investments by Fair Value Level</b>					
Mutual Funds:					
Vanguard Total Stock Market Index Fund	\$ 1,397,755	\$ --	\$ --	\$ 1,397,755	44.8%
Vanguard Total International Stock Market Index Fund	697,474	--	--	697,474	22.4%
Vanguard Total International Bond Fund	58,617	--	--	58,617	1.9%
Vanguard Total Bond Market Index Fund	133,134	--	--	133,134	4.3%
Vanguard Intermediate-Term Investment-Grade Fund	579,618	--	--	579,618	18.6%
Vanguard Short-Term Investment-Grade Fund	116,609	--	--	116,609	3.7%
Vanguard REIT Index Fund	134,694	--	--	134,694	4.3%
<b>Total Investments by Fair Value</b>	<u>\$ 3,117,901</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 3,117,901</u>	<u>100.0%</u>

#### *Custodial Credit Risk*

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. It is the Town's policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty or agent of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. The Town manages this risk by investing in certificates of deposit with a maturity date of three months or less.

#### *Credit Risk*

Credit risk, the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment, is measured by the assignment of a rating to debt securities by a nationally recognized statistical rating organization.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 2 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

#### *INVESTMENTS (CONTINUED)*

##### *Concentration of Credit Risk*

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. The Town manages its risk by participating in a certificate of deposit pool, maximizing the Federal Deposit Insurance Corporation ("FDIC") coverage over deposits by limiting the amount on deposit in any one financial institution, and also by securing full collateralization of any remaining uninsured deposits.

### NOTE 3 - PROPERTY TAXES

The Town is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation.

Net property taxes levied for fiscal year 2024 were based on a net asset value of \$6,000,511,850 at December 31, 2022, and amounted to \$87,207,798. Collections through June 30, 2024, amounted to \$86,043,993 which represents approximately 99.1% of the net tax levy.

Unpaid property taxes as of June 30, 2024 of \$1,980,574, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$143,166. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2024, are recorded as a deferred inflow in fiscal 2024. Property taxes collected within 60 days following June 30, 2024, are recognized as revenue in the governmental fund financial statements and amounted to \$447,501. As of June 30, 2024, the Town levied property taxes for its next fiscal year based on the December 31, 2022, assessment as follows:

	Taxable Assessment	Exemptions	Net Tax Assessment	Rate Per \$1,000	Net Levy
Real property	\$ 5,929,876,160	\$ 169,405,460	\$ 5,760,470,700	14.34 / 16.28	\$ 82,923,063
Tangible property	<u>240,041,150</u>	<u>--</u>	<u>240,041,150</u>	17.85	<u>4,284,735</u>
	<u>\$ 6,169,917,310</u>	<u>\$ 169,405,460</u>	<u>\$ 6,000,511,850</u>		<u>\$ 87,207,798</u>



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 3 - PROPERTY TAXES (CONTINUED)

#### *ECONOMIC DEVELOPMENT TAX INCENTIVE*

The Town offers an economic development tax incentive through Town Ordinance Section 19-40. The incentive is offered to only new buildings, new structures, new additions to existing buildings or structures on taxable property, and for substantial improvements to existing structures costing in excess of 50 percent of the assessed value of the existing structure. The incentive is intended to inure to the benefit of the Town because of the willingness of the business to locate in the Town, or the willingness of a business to replace, reconstruct, expand, or remodel existing buildings or facilities with modern buildings or facilities resulting in an increase in building investment.

The Town Council, in its sole discretion, is authorized but not required to phase in over a period of six years, the taxes due on certain business property located in the Town, not to include residential purposes or multi-family housing.

The real estate taxes shall be phased in pursuant to the following schedule:

<u>Year</u>	<u>Phase-In Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursements for expenditures paid by one fund on behalf of another fund. The composition of interfund balances at June 30, 2024, was as follows:

	Due From	Due To
General Fund	\$ 5,411,734	\$ 189,578
School Department	1,643,922	1,887,247
Debt Service	--	744,996
Municipal Golf Course	--	1,913,970
Sewer	--	2,261,953
Non-Major Enterprise Funds	<u>101,483</u>	<u>159,395</u>
Total	<u>\$ 7,157,139</u>	<u>\$ 7,157,139</u>

The Town had interfund transfers totaling \$72,877,127 during the year ended June 30, 2024. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,600,991	\$ 69,212,459
School Department	59,526,422	1,739,202
ARPA	--	287,475
Town Portion 27.5M Bond Fund	--	--
Debt Service	5,365,110	--
Non-Major Governmental Funds	4,783,753	621,640
Water Operations	--	161,482
Water Capital Reserve	--	--
Municipal Golf Course	--	120,302
Sewer	--	131,758
Non-Major Enterprise Funds	<u>1,200,851</u>	<u>202,809</u>
Total	<u>\$ 72,477,127</u>	<u>\$ 72,477,127</u>

The primary transfer between the Town's general fund and the School's Unrestricted fund of \$59,526,422 represents an appropriation of taxes to cover educational costs for the North Kingstown School Department.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 5 - CAPITAL ASSETS

#### Governmental Activities:

	Beginning Balance 7/1/2023	Increases	Decreases	Ending Balance 6/30/2024
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 9,017,218	\$ --	\$ --	\$ 9,017,218
Development rights	17,495,465	--	--	17,495,465
Construction in progress	4,612,893	1,963,970	(2,151,241)	4,425,622
<b>Total Capital Assets Not Being Depreciated</b>	<u>31,125,576</u>	<u>1,963,970</u>	<u>(2,151,241)</u>	<u>30,938,305</u>
<b>Capital Assets Being Depreciated</b>				
Land improvements	1,568,831	--	--	1,568,831
Building	100,079,975	2,080,539	--	102,160,514
Equipment	23,113,377	2,171,718	--	25,285,095
Infrastructure	81,378,634	1,491,127	--	82,869,761
Right of use assets	318,950	--	--	318,950
<b>Total Capital Assets Being Depreciated</b>	<u>206,459,767</u>	<u>5,743,384</u>	<u>--</u>	<u>212,203,151</u>
<b>Less: Accumulated Depreciation For</b>				
Land improvements	(665,970)	(91,795)	--	(757,765)
Building	(47,327,034)	(2,815,885)	--	(50,142,919)
Equipment	(15,440,357)	(1,276,212)	--	(16,716,569)
Infrastructure	(64,938,745)	(1,382,336)	--	(66,321,081)
Right of use assets	(225,142)	(93,808)	--	(318,950)
<b>Total Accumulated Depreciation</b>	<u>(128,597,248)</u>	<u>(5,660,036)</u>	<u>--</u>	<u>(134,257,284)</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 108,988,095</u>	<u>\$ 2,047,318</u>	<u>\$ (2,151,241)</u>	<u>\$ 108,884,172</u>

Depreciation was charged to functions as follows:

#### Governmental Activities:

General government	\$ 663,142
Public safety	727,032
Public works	1,737,183
Education	2,470,870
Public libraries	<u>61,809</u>
<b>Total Governmental Activities Depreciation Expense</b>	<u>\$ 5,660,036</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 5 - CAPITAL ASSETS (CONTINUED)

**Business-Type Activities:**

	Beginning Balance 7/1/2023	Increases	Decreases	Ending Balance 6/30/2024
<b>Capital assets not being depreciated:</b>				
Land	\$ 942,289	\$ --	\$ --	\$ 942,289
Construction in progress	<u>2,928,046</u>	<u>571,044</u>	<u>(618,574)</u>	<u>2,880,516</u>
<b>Total Capital Assets Not Being Depreciated</b>	<u>3,870,335</u>	<u>571,044</u>	<u>(618,574)</u>	<u>3,822,805</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings	16,057,810	182,672	--	16,240,482
Property and leasehold improvements	21,519,429	701,315	--	22,220,744
Furniture and equipment	1,536,645	316,180	--	1,852,825
Vehicles and golf carts	<u>1,416,731</u>	<u>5,225</u>	<u>--</u>	<u>1,421,956</u>
<b>Total Capital Assets Being Depreciated</b>	<u>40,530,615</u>	<u>1,205,392</u>	<u>--</u>	<u>41,736,007</u>
<b>Less: Accumulated Depreciation For</b>				
Buildings	(9,914,318)	(269,142)	--	(10,183,460)
Property and leasehold improvements	(7,037,574)	(630,263)	--	(7,667,837)
Furniture and equipment	(775,852)	(144,266)	--	(920,118)
Vehicles and golf carts	<u>(1,063,746)</u>	<u>(60,700)</u>	<u>--</u>	<u>(1,124,446)</u>
<b>Total Accumulated Depreciation</b>	<u>(18,791,490)</u>	<u>(1,104,371)</u>	<u>--</u>	<u>(19,895,861)</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 25,609,460</u>	<u>\$ 672,065</u>	<u>\$ (618,574)</u>	<u>\$ 25,662,951</u>

Depreciation was charged to functions as follows:

**Business-Type Activities:**

Water	\$ 410,804
Sewer	302,379
Municipal Golf	296,004
Nonmajor	<u>95,184</u>
<b>Total Business-Type Activities Depreciation Expense</b>	<u>\$ 1,104,371</u>

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **NOTE 6 - LONG-TERM OBLIGATIONS**

#### ***GENERAL OBLIGATION BONDS PAYABLE***

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities, as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

The Town's maximum aggregate indebtedness under Rhode Island General Laws 45-12-2 is limited to 3% of total assessed value, with certain exemptions. The assessed value of the Town's properties at December 31, 2022, was \$6,000,511,850, limiting the amount of non-excepted debt outstanding to \$180,015,356. At June 30, 2024, the Town had \$0 outstanding subject to the limit. All Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum. Payments on all long-term debt and other long-term liabilities that pertain to the Town's governmental activities are made by the Debt Service Fund and General Fund. The General Fund typically has been used in prior years to liquidate the liability for compensated absences.

#### ***AUTHORIZED BUT UNISSUED***

At June 30, 2024, the Town had \$16,785,000 of bonds authorized but unissued for construction of the Town's sewer system. This is in addition to \$400,000 authorized but unissued for the RI Community Septic System Loan (CSSL) program.

#### ***LINE OF CREDIT***

The Town has a \$1,500,000 available line of credit from the Rhode Island Infrastructure Bank for the Community Septic System Loan Program ("Loan Program"). The Loan Program makes low-interest loans available to North Kingstown property owners for cesspool/septic system repairs or replacements and is administered by Rhode Island Housing. The Town is only liable to the Rhode Island Infrastructure Bank in event of default by the property owner. The line of credit had no balance as of June 30, 2024.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

A summary of long-term obligations as of June 30, 2024, is as follows:

	Governmental Activities	Business-Type Activities	Total
General obligation debt	\$ 32,742,000	\$ 11,740,153	\$ 44,482,153
Bond premium	<u>3,408,068</u>	<u>48,870</u>	<u>3,456,938</u>
	36,150,068	11,789,023	47,939,091
Capital leases	689,223	--	689,223
Accrued compensated absences	3,049,812	139,064	3,188,876
Pollution remediation obligation	<u>1,890,000</u>	<u>--</u>	<u>1,890,000</u>
	41,779,103	11,928,087	53,707,190
Less: portion due within one year	<u>(7,057,042)</u>	<u>(1,153,727)</u>	<u>(8,210,769)</u>
	<u>\$ 34,722,061</u>	<u>\$ 10,774,360</u>	<u>\$ 45,496,421</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

#### Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2023	Additions	Retirements	Balance Outstanding June 30, 2024	Amounts Due Within One Year
<b>General Obligation Bonds Payable:</b>									
\$0.350M GOB 2013 Series A	9/1/2013	\$ 350,000	2.00-3.75%	9/1/2023	\$ 35,000	\$ --	\$ 35,000	\$ --	\$ --
\$15.03M GOB refunding bonds	9/1/2015	15,030,000	2.00-5.00%	7/15/2027	4,650,000	--	1,365,000	3,285,000	1,355,000
\$4.03M RIHEBC refunding bonds	12/2/2015	4,030,000	3.00-5.00%	5/15/2027	1,840,000	--	425,000	1,415,000	450,000
\$5.79M GOB refunding bonds, 2018 Series A	10/15/2018	5,790,000	3.00-5.00%	1/15/2030	3,635,000	--	535,000	3,100,000	530,000
\$0.935M RIIB loan	11/29/2018	935,000	1.607-2.518%	9/1/2028	583,000	--	92,000	491,000	94,000
\$2.91M GOB School	7/10/2019	2,910,000	3.00-5.00%	7/1/2039	2,460,000	--	150,000	2,310,000	150,000
\$4.13M GOB Town	7/10/2019	4,135,000	3.00-5.00%	7/1/2039	3,520,000	--	205,000	3,315,000	205,000
\$7.985 GOB - Town, 2021 Series A	4/1/2021	7,985,000	3.00-4.00%	6/30/2041	7,585,000	--	425,000	7,160,000	425,000
RIHEBC - \$8.340 School 2021 Series A	3/23/2021	8,340,000	3.00-4.00%	6/30/2042	7,920,000	--	420,000	7,500,000	420,000
RIHEBC - \$4.5 SCHOOL 2021 SERIES B	3/23/2021	4,500,000	.40-2.15%	6/20/2033	3,980,000	--	440,000	3,540,000	430,000
Series 2021 Road and Bridge Revolving Loan	7/1/21	<u>800,000</u>	.13-.95%	9/1/2030	<u>713,000</u>	<u>--</u>	<u>87,000</u>	<u>626,000</u>	<u>87,000</u>
		54,805,000			36,921,000	--	4,179,000	32,742,000	4,146,000
Deferred bond premium		<u>6,777,841</u>			<u>3,832,552</u>	<u>--</u>	<u>424,484</u>	<u>3,408,068</u>	<u>--</u>
<b>Total General Obligation Bonds Payable</b>		<u>\$ 61,582,841</u>			40,753,552	--	4,603,484	36,150,068	4,146,000

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

**Governmental Activities:**

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2023	Additions	Retirements	Balance Outstanding June 30, 2024	Amounts Due Within One Year
<b>Capital Leases:</b>									
	6/15/2018	\$ 435,058	3.47%	6/15/2024	66,789	--	66,789	--	--
	7/15/2019	224,590	3.41%	7/15/2025	113,852	--	36,686	77,166	37,937
	6/30/2020	185,417	2.48%	10/15/2023	47,075	--	47,075	--	--
	6/22/2020	105,643	3.69%	7/1/2024	21,895	--	21,895	--	--
	6/30/2021	176,277	2.48%	7/1/2025	44,749	--	44,749	--	--
	6/30/2022	<u>698,452</u>	2.69%	7/24/2025	<u>677,572</u>	<u>--</u>	<u>65,515</u>	<u>612,057</u>	<u>67,278</u>
<b>Total Capital Leases</b>		<u>\$ 2,070,092</u>			971,932	--	282,709	689,223	105,215
<b>Right Of Use - Lease Liability</b>					92,490	--	92,490	--	--
<b>Compensated Absences</b>					3,848,999	2,813,588	3,612,775	3,049,812	2,805,827
<b>Pollution Remediation Obligation</b>					<u>1,890,000</u>	<u>--</u>	<u>--</u>	<u>1,890,000</u>	<u>--</u>
<b>Total Governmental Activities Long-Term Obligations</b>					<u>\$ 47,556,973</u>	<u>\$ 2,813,588</u>	<u>\$ 8,591,458</u>	<u>\$ 41,779,103</u>	<u>\$ 7,057,042</u>



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

#### Business-Type Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2023	Additions	Retirements	Balance Outstanding June 30, 2024	Amounts Due Within One Year
<b>General Obligation Bonds Payable:</b>									
\$4.8 RIIB bond	11/19/2009	\$ 4,800,000	0.650-3.54%	9/1/2030	\$ 1,906,658	\$ --	\$ 207,609	\$ 1,699,049	\$ 215,753
\$2.46M Waterwater services	1/2/2013	2,460,000	2.75%	1/2/2033	1,272,658	--	126,554	1,146,104	130,035
\$4.0M GOB sewer bonds series 2014	4/1/2014	4,000,000	2.00-4.00%	4/15/2034	2,575,000	--	190,000	2,385,000	200,000
\$6.0M RIIB sewer bonds 2014 series B	4/10/2014	6,000,000	2.01%	9/1/2034	3,933,000	--	279,000	3,654,000	286,000
\$3.6M RIIB series 2017 A	4/13/2017	3,600,000	0.68-2.44%	6/30/2037	2,788,000	--	170,000	2,618,000	174,000
\$315K Sewers in Wickford	12/5/2019	<u>315,000</u>	0.72-1.86%	9/1/1934	<u>258,000</u>	<u>--</u>	<u>20,000</u>	<u>238,000</u>	<u>20,000</u>
		21,175,000			12,733,316	--	993,163	11,740,153	1,025,788
Deferred bond premium		<u>99,398</u>			<u>53,840</u>	<u>--</u>	<u>4,970</u>	<u>48,870</u>	<u>--</u>
<b>Total General Obligation Bonds Payable</b>		<u>\$ 21,274,398</u>			12,787,156	--	998,133	11,789,023	1,025,788
<b>Compensated Absences</b>					<u>126,020</u>	<u>105,634</u>	<u>92,590</u>	<u>139,064</u>	<u>127,939</u>
<b>Total Business-Type Activities Long-Term Obligations</b>					<u>\$ 12,913,176</u>	<u>\$ 105,634</u>	<u>\$ 1,090,723</u>	<u>\$ 11,928,087</u>	<u>\$ 1,153,727</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2024, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
<b>Governmental Activities:</b>			
2025	\$ 4,146,000	\$ 1,108,070	\$ 5,254,070
2026	4,154,000	942,087	5,096,087
2027	3,111,000	795,203	3,906,203
2028	2,624,000	679,199	3,303,199
2029	2,318,000	596,474	2,914,474
2030-2034	8,029,000	1,998,720	10,027,720
2035-2039	5,925,000	909,750	6,834,750
2040-2042	<u>2,435,000</u>	<u>117,750</u>	<u>2,552,750</u>
	<u>\$ 32,742,000</u>	<u>\$ 7,147,253</u>	<u>\$ 39,889,253</u>
<b>Business-Type Activities:</b>			
2025	\$ 1,025,788	\$ 317,980	\$ 1,343,768
2026	1,052,508	291,664	1,344,172
2027	1,088,327	263,896	1,352,223
2028	1,124,015	234,357	1,358,372
2029	1,160,806	202,779	1,363,585
2030-2034	5,188,709	525,980	5,714,689
2035-2037	<u>1,100,000</u>	<u>30,932</u>	<u>1,130,932</u>
	<u>\$ 11,740,153</u>	<u>\$ 1,867,588</u>	<u>\$ 13,607,741</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2024 as follows:

#### Non-Spendable:

General Fund - Advance to Municipal Golf	\$ 1,913,970
General Fund - Advance to Sewer Fund	2,261,953
Prepaid items	<u>502,781</u>
Total Non-Spendable	<u>\$ 4,678,704</u>

#### Restricted:

School Special Revenue - grant funds	\$ 910,013
Town Special Revenue - grant funds	756,783
Capital Projects - bond proceeds	2,886,227
Capital Projects - grant funds	1,182,683
Permanent Trust Funds	<u>86,656</u>
Total Restricted Fund Balance	<u>\$ 5,822,362</u>

#### Assigned:

General Fund Reserve for Health Premium	\$ 503,000
General Fund Reserved for Grant Match	400,000
General Fund Codification Reserve	2,450
General Fund Retirement Reserve	361,244
General Fund Reserved for Snow Plowing	255,647
General Fund Post Road	128,201
School Unrestricted Fund - Education	6,833,089
Town Special Revenue - nongrant funds	3,039,351
Capital Projects	<u>4,407,291</u>
Total Assigned Fund Balance	<u>\$ 15,930,273</u>

#### Unassigned:

General Fund	\$ 18,206,369
School Restricted Funds	(29,172)
School Athletic Field Bond	(307,086)
Debt Service	(744,996)
Town Special Revenue - deficit fund balances	<u>(211,035)</u>
Total Unassigned Fund Balance	<u>\$ 16,914,080</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2024, the following funds recognized an operating deficit:

**Governmental Funds:**

*School Department Funds:*

Sexual Health	\$ 451
Perkins - Coventry	2,536
CTE Categorical	2,731
21st Century	873
RI Council Humanities	564
RISCA Silk Road	383
ARP Homeless	986
RIIL	3,950
Use of Buildings	15,216
RI Foundation SPARKS	600
Robotics Donations	6,797
Classes 4	581
Cares Stabilization	5,831
RI College ICPI	436
Next Gen Financing	3,240
Esser II Other	22
Perkins Secondary Set	6,500
Esser III Extended	34,416
Esser III Student Transitions	4,895
Esser III Other	15,345
Comp Literacy	2,702
ARP II Homeless	386
RISCA Music Tech	2,015
Legislative Grant SL Playground	5,000
Blue Bus Foundation	393
Tech Asst	3,479
Total School Department Funds	<u>120,328</u>

*Town Special Revenue Funds:*

Land Record Preservation	39,922
State Grant Police Department	4,108
Seized & Forfeited Property Escrow	2,194
RI Emergency Management	12,901
State Elderly Affairs Grant	113
Wickford Village	38,973
DEM Town Beach	4,750
FEMA Firefighters	2
Emergency Medical Services	864,709
Misc Library Donations	12,000
Senior Citizens Center	32,095
Special Purpose Donations	11,166
Arts Council	4,730
Police Tactical	1,574
Recreation Escrow	862
Parade Committee	138
Total Town Special Revenue Funds	<u>1,030,237</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 7 - FUND BALANCES (CONTINUED)

#### *Permanent Trust Funds:*

Veterans Memorial Scholarship	1,773
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H Reynolds Outside Fund	888
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Total Permanent Trust Funds	<u>2,661</u>
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School Portion Bond Fund	68,976
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Town Portion Bond Fund	77,170
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Debt service fund	<u>70,215</u>
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<b>Total Operating Deficits - Governmental Funds</b>	<u><u>\$ 1,223,441</u></u>
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#### **Proprietary Funds:**

##### *Non-Major Proprietary Funds:*

School Lunch	\$ 56,031
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Transfer Station	331,001
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Music Choir and Orchestra	<u>16,128</u>
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<b>Total Operating Deficits - Proprietary Funds</b>	<u><u>\$ 403,160</u></u>
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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 7 - FUND BALANCES (CONTINUED)

At June 30, 2024, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

#### Proprietary Funds:

Municipal Golf	\$	252,969	*
<i>Non-Major Proprietary Funds:</i>			
Transfer Station		654,589	*
<b>Total Cumulative Deficits - Proprietary Funds</b>	<b>\$</b>	<b>907,558</b>	

#### Governmental Funds:

##### *School Department Funds:*

Perkins - Coventry	\$	1,895	**
RISCA Silk Road		4,004	**
ARP Homeless		640	**
RIL		3,403	**
Use of Buildings		15,037	**
Esser II Other		22	**
Tufts Coding		38	**
Tech Asst		3,479	**
Esser III Student Transitions		4,895	**
Cares Stabilization		1,049	**
Esser III Other		48,347	**
Comp Literacy		2,702	**
ARP II Homeless		386	**
21st Century		873	**
Total School Department Revenue Funds		86,770	

##### *Town Special Revenue Funds:*

State Grant Police Department		6,725	**
DEM Town Beach		4,750	**
Arts Council		6,077	**
Wickford Village		193,483	**
Total Town Special Revenue Funds		211,035	

##### *Capital Project Funds:*

School Athletic Field Bond		307,086	***
Total Capital Project Funds		307,086	

Debt Service		287,921	**
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<b>Total Cumulative Deficits - Governmental Funds</b>	<b>\$</b>	<b>892,812</b>	
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\* Deficit will be covered via user fees

\*\* Deficit will be covered via grant receipts or transfer of funds

\*\*\* Deficit will be covered via proceeds from long-term debt

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS

All eligible employees of the Town are covered by one of two pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), or the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all Town Hall employees sworn in on or after January 1, 2000, all Fire Department employees hired on or after January 1, 2001, and all School Department clerks, custodians and teacher assistants.

#### *MUNICIPAL PLAN*

##### *Plan Description*

The Municipal Employees' Retirement System ("MERS") – an agent multiple-employer defined benefit pension plan – provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Laws and placed under the management of the Employees' Retirement System of Rhode Island ("ERSRI") Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire personnel that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the ERSRI website at [www.ersri.org](http://www.ersri.org).

##### *Benefits Provided*

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Benefits Provided (Continued)*

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable Final Average Compensation (FAC) will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

##### *General Employees*

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Benefits Provided (Continued)*

##### *General Employees (Continued)*

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

##### *Police and Fire Employees*

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Benefits Provided (Continued)*

##### *Police and Fire Employees (Continued)*

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described above and one calculated based on a 2.25% multiplier for all years of service.

##### *Other Benefit Provisions*

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Benefits Provided (Continued)*

#### *Other Benefit Provisions (Continued)*

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
- b) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

#### *Employees Covered by Benefit Terms*

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	281	45	74
Inactive, nonretired members	248	7	11
Active members	297	52	81
	826	104	166

#### *Contributions*

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town contributes at a rate of covered payroll as determined by an independent actuary on an

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Contributions (Continued)*

annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$2,033,999, \$1,393,015 and \$1,667,724 for general, police, and fire, respectively, in the year ended June 30, 2024, which was 14.8%, 30.6% and 30.4% of covered payroll, respectively.

##### *Net Pension Liability*

The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023, using the following actuarial assumptions applied to all periods included in the measurement:

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Discount Rate	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.25%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Net Pension Liability (Continued)*

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources. The June 30, 2023, expected arithmetic returns over the long term (20 years) by asset class are summarized on the following page.

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on the arithmetic basis.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Net Pension Liability (Continued)*

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity:</b>		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Sub-Total</b>	<b>40.00%</b>	
<b>Private Growth:</b>		
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	5.01%
<b>Sub-Total</b>	<b>15.00%</b>	
<i>INCOME</i>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
<b>Sub-Total</b>	<b>12.00%</b>	
<i>STABILITY</i>		
<b>Crisis Protection Class:</b>		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<b>Sub-Total</b>	<b>10.00%</b>	
<b>Inflation Protection:</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Sub-Total</b>	<b>8.00%</b>	
<b>Volatility Protection:</b>		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<b>Sub-Total</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Changes in Net Pension Liability*

	Changes in the Net Pension Liability			
	General	Police	Fire	Total
Pension Liability:				
Balances as of July 1, 2022	\$ 71,717,302	\$ 38,523,112	\$ 53,445,002	\$ 163,685,416
Changes for the year:				
Service cost	1,038,538	873,252	1,056,023	2,967,813
Interest on the total pension liability	4,890,001	2,665,125	3,688,363	11,243,489
Difference between expected and actual experience	(341,905)	(720,119)	(2,147,455)	(3,209,479)
Changes in assumptions	(243,982)	(127,185)	(189,213)	(560,380)
Benefit payments	(4,758,822)	(1,773,057)	(2,564,219)	(9,096,098)
Balances as of June 30, 2023	<u>72,301,132</u>	<u>39,441,128</u>	<u>53,288,501</u>	<u>165,030,761</u>
Fiduciary Net Position:				
Balances as of July 1, 2022	57,854,236	30,803,572	42,931,420	131,589,228
Employer contributions	2,376,326	1,307,175	1,646,139	5,329,640
Employee contributions	315,923	455,621	545,817	1,317,361
Pension plan net investment income	4,812,191	2,652,965	3,665,093	11,130,249
Benefit payments	(4,758,822)	(1,773,057)	(2,564,219)	(9,096,098)
Pension plan administrative expense	(51,796)	(28,555)	(39,449)	(119,800)
Other changes	110,441	22,560	13,498	146,499
Balances as of June 30, 2023	<u>60,658,499</u>	<u>33,440,281</u>	<u>46,198,299</u>	<u>140,297,079</u>
Net Pension Liability	<u>\$ 11,642,633</u>	<u>\$ 6,000,847</u>	<u>\$ 7,090,202</u>	<u>\$ 24,733,682</u>

#### *Discount Rate*

The discount rate used to measure the total pension liability of the plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

##### *Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is a 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General employee plan	\$ 18,600,486	\$ 11,642,633	\$ 5,320,835
Police employee plan	9,717,413	6,000,847	2,624,510
Fire employee plan	12,127,502	7,090,202	2,513,912
Total	<u>\$ 40,445,401</u>	<u>\$ 24,733,682</u>	<u>\$ 10,459,257</u>

##### *Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

##### *Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2023, the Town recognized pension expense of \$414,542, \$283,975 and (\$388,120) for their General, Police and Fire plans, respectively.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### ***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)***

The Town reported deferred outflows and inflows or resources related to pensions from the following sources:

	General	Police	Fire	Total
Deferred Outflows of Resources:				
Contributions after the measurement period	\$ 2,033,999	\$ 1,393,015	\$ 1,667,724	\$ 5,094,738
Differences between expected and actual experience	191,404	30,037	--	221,441
	<u>\$ 2,225,403</u>	<u>\$ 1,423,052</u>	<u>\$ 1,667,724</u>	<u>\$ 5,316,179</u>
Deferred Inflows of Resources:				
Differences between expected and actual experience	\$ 357,852	\$ 1,123,035	\$ 2,937,528	\$ 4,418,415
Changes in assumptions	248,789	166,022	189,434	604,245
Net differences between projected and actual earnings on pension plan investments	775,206	451,372	590,555	1,817,133
	<u>\$ 1,381,847</u>	<u>\$ 1,740,429</u>	<u>\$ 3,717,517</u>	<u>\$ 6,839,793</u>

\$5,094,738 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *MUNICIPAL PLAN (CONTINUED)*

#### *Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

Other amounts reported as deferred outflows and inflows of resources related to the MERS will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Outflows/ (Inflows) of Resources			
	General	Police	Fire	Total
2025	\$ (846,709)	\$ (787,762)	\$ (1,439,206)	\$ (3,073,677)
2026	(1,038,712)	(808,793)	(1,428,081)	(3,275,586)
2027	861,721	283,389	147,239	1,292,349
2028	(166,743)	(243,935)	(556,521)	(967,199)
2029	--	(146,605)	(379,144)	(525,749)
Thereafter	--	(6,686)	(61,804)	(68,490)
Total	<u>\$ (1,190,443)</u>	<u>\$ (1,710,392)</u>	<u>\$ (3,717,517)</u>	<u>\$ (6,618,352)</u>

The police and fire plan liabilities are typically liquidated in the Town's general fund whereas the general plan is liquidated through a combination of the Town's general fund and the School's unrestricted fund.

#### *TEACHERS' PLAN*

#### *Plan Description*

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement, disability and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersi.org>.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

##### *Benefit Provisions*

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

##### *Contributions*

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023, for the State and the Town, respectively. The Town contributed \$5,192,357, \$5,109,888, and \$4,891,487 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2023 was \$3,841,177 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

#### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources*

At June 30, 2024, the Town reported a liability of \$42,165,515 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ 42,165,515
State's proportionate share of the net pension liability	<u>30,741,945</u>
Total Net Pension Liability	<u>\$ 72,907,460</u>

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2023, the Town's proportion was 1.74%.

For the year ended June 30, 2024, the Town recognized gross pension expense of \$5,663,624 and revenue of \$2,576,639 for support provided by the State.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

#### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

#### **Deferred Outflows of Resources**

Contributions subsequent to the measurement date	\$ 5,192,357
Difference between expected and actual experience	488,895
Changes in assumptions	180,518
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>1,896,465</u>
Total	<u><u>\$ 7,758,235</u></u>

#### **Deferred Inflows of Resources**

Difference between expected and actual experience	\$ 980,673
Changes in assumptions	1,667,106
Net difference between projected and actual earnings on pension plan investments	1,497,786
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,264,387</u>
Total	<u><u>\$ 5,409,952</u></u>

\$5,192,357 reported as deferred outflows of resources related to pensions resulting from the School's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

#### *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

Year Ending June 30,	
2025	\$ (1,077,160)
2026	(1,716,063)
2027	1,015,662
2028	(466,636)
2029	(427,576)
Thereafter	<u>(172,301)</u>
Total	<u>\$ (2,844,074)</u>

#### *Actuarial Assumptions*

The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

#### *Actuarial Assumptions (Continued)*

The June 30, 2023, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity:</b>		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Sub-Total</b>	<b>40.00%</b>	
<b>Private Growth:</b>		
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	5.01%
<b>Sub-Total</b>	<b>15.00%</b>	
<i>INCOME</i>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
<b>Sub-Total</b>	<b>12.00%</b>	
<i>STABILITY</i>		
<b>Crisis Protection Class:</b>		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
<b>Sub-Total</b>	<b>10.00%</b>	
<b>Inflation Protection:</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Sub-Total</b>	<b>8.00%</b>	
<b>Volatility Protection:</b>		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
<b>Sub-Total</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 8 - PENSION PLANS (CONTINUED)

#### *TEACHERS' PLAN (CONTINUED)*

##### *Actuarial Assumptions (Continued)*

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

##### *Discount Rate*

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

##### *Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability calculated using the discount rate of 7.0 percent as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 54,068,728	\$ 42,165,515	\$ 31,350,081

##### *Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report. This report may be obtained by accessing the ERSRI website at [www.ersri.org](http://www.ersri.org).

The teacher plan liabilities are typically liquidated in the School's unrestricted fund.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 8 - PENSION PLANS (CONTINUED)

#### *SUMMARY OF PENSION EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL PENSIONS OF THE TOWN*

	MERS General Plan	MERS Police Plan	MERS Fire Plan	ERS Teachers Plan	Total
Deferred outflows	\$ 2,225,403	\$ 1,423,052	\$ 1,667,724	\$ 7,758,235	\$ 13,074,414
Deferred inflows	1,381,847	1,740,429	3,717,517	5,409,952	12,249,745
Net pension liability	11,642,633	6,000,847	7,090,202	42,165,515	66,899,197
Pension expense	414,542	283,975	(388,120)	3,073,716	3,384,113

#### *DEFINED CONTRIBUTION PLAN*

##### *Plan Description*

Certain employees participating in the Municipal Plan or Teachers' Plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. Amounts in the defined contribution plan are available to participants in accordance with IRS guidelines for such plans.

The Town recognized pension expense of \$326,718 for the fiscal year ended June 30, 2024. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersi.org>.

### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

##### *Plan Description*

Through its single-employer defined benefit plan ("OPEB Plan"), the Town provides postretirement health care benefits to all Town employees who meet years of service and age requirements, and in some cases to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personnel contracts. The Plan does not issue a stand-alone financial report. The most recent actuarial valuation for the OPEB Plan was performed as of July 1, 2022. The Town paid 100% of the amount of medical and dental costs incurred by eligible retirees. Employer contributions are recognized in the period to which the contribution relates. Benefit payments are charged to expenses in the period paid.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *Covered Participants*

As of July 1, 2022, the date of the latest available actuarial valuation, membership census is as follows:

#### **TOWN EMPLOYEES**

Retired participants	133
Active employees	227
Total	<u>360</u>

#### **SCHOOL EMPLOYEES**

Retired participants	248
Active employees	565
Total	<u>813</u>

#### *Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2024, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal.
- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage.
- Health Care Cost Trend Rates – 7.0% in 2023 and 2024 with 0.5% decrease per year until 5.5% in 2027. Rates gradually decrease from 5.4% in 2028 to 4.0% in 2075 and later based on the SOA Long-Run Medical Cost Trend Model.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 4.21% for School. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected payments to determine the total OPEB liability.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *Actuarial Assumptions (Continued)*

The long-term expected rate of return on OPEB plan investments is based on the real rates of returns, the asset allocation percentages. The June 30, 2024, real returns and target asset allocation by major asset class are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	41.00%	6.00%
Non-U.S. Equity	26.00%	6.50%
U.S. Aggregate Bonds	10.00%	2.00%
Intermediate-Term Credit	7.00%	2.50%
Short-Term Credit	3.00%	2.50%
Non-U.S. Bonds	5.00%	0.50%
REITs	8.00%	5.50%
	<u>100.00%</u>	

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *Net OPEB Liability*

##### **Town Employees**

	Net OPEB Liability
Total OPEB Liability:	
Balance at July 1, 2023	\$ 15,960,989
Changes for the year:	
Service cost	410,144
Interest	1,178,654
Changes in assumptions	768,735
Benefit payments	<u>(1,210,532)</u>
Net changes	<u>1,147,001</u>
Balance at June 30, 2024	<u><u>\$ 17,107,990</u></u>
Fiduciary Net Position:	
Balance at July 1, 2023	\$ 2,741,212
Changes for the year:	
Employer contributions	1,210,532
Net investment income	385,597
Benefit payments	(1,210,532)
Administrative expense	<u>(8,908)</u>
Net changes	<u>376,689</u>
Balance at June 30, 2024	<u><u>\$ 3,117,901</u></u>
Town's Net OPEB Liability	<u><u>\$ 13,990,089</u></u>
Town's Net Position as a Percentage of Total OPEB Liability	18.22%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *Net OPEB Liability (Continued)*

#### **School Employees**

	Total OPEB Liability
Balance at July 1, 2023	\$ 838,897
Changes for the year:	
Service cost	27,913
Interest	29,979
Changes of assumptions	(14,345)
Benefit payments	(83,930)
Net changes	(40,383)
Balance at June 30, 2024	\$ 798,514

#### *Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liability calculated using the discount rate of 7.50 percent for the Town and 4.21 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Town	\$ 15,441,023	\$ 13,990,089	\$ 12,698,706

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
School	\$ 852,713	\$ 798,514	\$ 748,256

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the net OPEB liability calculated using the healthcare cost trend of 7.0 percent for the Town and 7.0 percent for the School as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (5.00%)	Current Health Care Trend Rates (7.00%)	1% Increase (6.00%)
Town	\$ 12,207,094	\$ 13,990,089	\$ 16,078,130
	1% Decrease (6.00%)	Current Health Care Trend Rates (7.00%)	1% Increase (8.00%)
School	\$ 746,399	\$ 798,514	\$ 860,186

#### *OPEB Expense and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2024, the Town recognized OPEB expense of \$(887,359). At June 30, 2024, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 4,859,653
Net difference between projected actual earnings	--	28,747
Changes in assumptions	736,606	4,276,435
Total	<u>\$ 736,606</u>	<u>\$ 9,164,835</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024**

### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *OPEB Expense and Deferred Inflows of Resources Related to OPEB (Continued)*

Amounts reported as deferred outflows and inflows or resources related to the Town OPEB plan will be recognized in OPEB expense as follows:

Year Ending June 30:	
2025	\$ (2,289,646)
2026	(2,225,962)
2027	(1,813,295)
2028	(817,369)
2029	(448,687)
Thereafter	(833,270)
	<u>\$ (8,428,229)</u>

For the year ended June 30, 2024, the School recognized an OPEB expense of \$(106,886). At June 30, 2024, the School reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 187,538	\$ 404,354
Changes in assumptions	117,763	316,816
Total	<u>\$ 305,301</u>	<u>\$ 721,170</u>

Amounts reported as deferred outflows and inflows or resources related to the School OPEB plan will be recognized in OPEB expense as follows:

Year Ending June 30:	
2025	\$ (164,778)
2026	(164,778)
2027	(139,657)
2028	(33,578)
2029	17,406
Thereafter	69,516
	<u>\$ (415,869)</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

#### *SUMMARY OF OPEB EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL OPEB PLANS OF THE TOWN*

	<b>Town OPEB Plan</b>	<b>School OPEB Plan</b>	<b>Total</b>
Deferred outflows	\$ 736,606	\$ 305,301	\$ 1,041,907
Deferred inflows	(9,164,835)	(721,170)	(9,886,005)
Net OPEB liability	13,990,089	798,514	14,788,603
OPEB expense	(887,359)	(106,886)	(994,245)

The Town's OPEB liabilities are typically liquidated in the Town's general fund whereas the School's OPEB liabilities are liquidated through the School's unrestricted fund.

### NOTE 10 - LEASES RECEIVABLES

The Town's is reporting cell tower lease receivables of \$1,201,697 at June 30, 2024. For 2024, the Town reported lease revenue of \$388,342 related to lease payments received. These leases are summarized as follows:

<b>Lease</b>	<b>Lease Receivable</b>	<b>Lease Revenue</b>
AT&T Wireless PCS	\$ --	\$ 38,182
Sprint Spectrum, LP	528,418	188,815
SBA 2012 TC Assets, LLC	32,347	33,498
TMobile	106,329	37,993
AT&T SBA	154,644	81,471
	<u>\$ 821,738</u>	<u>\$ 379,959</u>

### NOTE 11 - CONTINGENCIES AND COMMITMENTS

#### *Litigation*

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2024, Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2024.

#### *Grants*

The Town has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant, Town officials believe such disallowances, if any, would be immaterial.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 11 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

#### *Projects*

The Town had several outstanding construction projects as of June 30, 2024. These projects are evidenced by contractual commitments with contractors and consist of the following:

Fund/Project	Spent to Date	Commitment Remaining	Funding Source
Wright-Pierce Investigation Well 3, 7 & 8	\$ 301,471	\$ 385,710	Water Fund
Wright-Pierce Investigation Well 3	286,312	286,312	
RIDOT Water Line	120,694	121,871	Water Fund
Comprehensive Environmental Inc	687,617	16,883	Water Fund
Pare Corp - Wickford Parking Study	23,526	29,274	General Fund
Pare Corp Saundertown	41,403	89,397	General Fund
JR Vigatro Paving Contract	--	1,952,936	Rescue Fund
New England Building & Bridge	--	2,582,283	Grant Fund - FEMA
	<u>\$ 1,461,023</u>	<u>\$ 5,464,666</u>	

### NOTE 12 - POLLUTION REMEDIATION OBLIGATIONS

The Town is currently involved in the State of Rhode Island's Landfill Closure Program for both the Hamilton Allenton and Oak Hill Landfills. ACT Lincoln Environmental, the Town's consultant, has completed a Site Investigation Report for the Hamilton Allenton Landfill and submitted closure recommendations to the Rhode Island Department of Environmental Management ("DEM"). The highest priority recommendations include soil gas extraction and monitoring, wetland and drainage remediation, landfill cap improvements and additional groundwater monitoring. The Town continues to work with the DEM to establish final closure requirements. Closure requirements established by DEM will be designed and bid for construction. At June 30, 2024, the preliminary total closure estimate for both landfills is \$1,890,000, which has been reported as a liability in governmental activities. The estimate may be adjusted each year due to changes in plan, inflation, technology, or applicable laws or regulations. A bond referendum was held in November 2018 to fund this project, which could also be combined with other infrastructure improvements. Immediate and more minor remediation efforts during fiscal year 2024 were to be funded from the Town's Capital Reserve, with ongoing ground water and soil gas testing funded by budgeted operational line items.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

### NOTE 13 - TAX ABATEMENTS

The Town enters into property tax abatement agreements with commercial and industrial developers to help promote economic development. The intent of these agreements is to attract or retain businesses within the Town. For fiscal year ended June 30, 2024 the Town abated property taxes totaling \$2,159 under this program, which includes the following tax abatement agreements to new businesses located in a commercially zoned property or existing business that are expanding:

Lot/Plot	Property	Amount of Taxes Abated During the Fiscal Year	Gross Tax for FY24
117/211	Old Library Project LLC	\$ 2,159	\$ 5,801

### NOTE 14 - CORRECTION OF AN ERROR IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During fiscal year 2024, the Town determined that Sewer fund assessment receivables and deferred inflows were overstated by amounts that have not yet been billed to customers. Therefore, accounts receivable and deferred inflows were both overstated by \$8,585,943. The effect of correcting that error did not have an impact on net position and is show in the table below:

Sewer Fund	
Assessment receivable as originally stated at July 1, 2023	\$ 9,150,606
Restatement to remove unbilled tax revenue	(8,585,943)
Assessment receivable at July 1, 2023, as restated	\$ 564,663
Deferred sewer assessment as originally stated at July 1, 2023	\$ 8,585,943
Restatement to remove unbilled tax revenue	(8,585,943)
Deferred sewer assessment at July 1, 2023, as restated	\$ --

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## **REQUIRED SUPPLEMENTARY INFORMATION**

This section presents the Schedule of Changes and Related Ratios for the Town and School's Pension and OPEB Plans, and budgetary comparison schedules for the Town's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN TOWN'S NET OPEB LIABILITY AND RELATED RATIOS

### LAST SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 410,144	\$ 481,068	\$ 478,953	\$ 452,802	\$ 574,074	\$ 629,298	\$ 1,272,219
Interest	1,178,654	1,500,421	1,453,527	1,468,956	1,328,748	1,663,671	1,107,847
Change of benefit terms	--	--	--	--	--	(1,300,309)	--
Differences between expected and actual experience	--	(4,189,720)	--	(675,120)	--	(3,790,267)	--
Changes of assumptions	768,735	(713,087)	85,260	(108,344)	(2,112,197)	(342,722)	(9,935,659)
Benefit payments	(1,210,532)	(1,401,353)	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,341,095)
Net change in total OPEB liability	1,147,001	(4,322,671)	631,111	(212,393)	(1,543,807)	(4,482,200)	(8,896,688)
<b>Total OPEB Liability - Beginning</b>	<u>15,960,989</u>	<u>20,283,660</u>	<u>19,652,549</u>	<u>19,864,942</u>	<u>21,408,749</u>	<u>25,890,949</u>	<u>34,787,637</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 17,107,990</u>	<u>\$ 15,960,989</u>	<u>\$ 20,283,660</u>	<u>\$ 19,652,549</u>	<u>\$ 19,864,942</u>	<u>\$ 21,408,749</u>	<u>\$ 25,890,949</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	\$ 1,210,532	\$ 1,673,286	\$ 1,636,629	\$ 1,709,640	\$ 1,534,432	\$ 1,457,719	\$ 2,431,147
Net investment income	385,597	246,081	(365,687)	448,080	55,697	81,971	19,422
Benefit payments	(1,210,532)	(1,401,353)	(1,386,629)	(1,350,687)	(1,334,432)	(1,341,871)	(1,431,147)
Administrative expenses	(8,908)	(7,418)	(7,508)	(5,433)	(3,482)	(2,821)	--
Net change in plan fiduciary net position	376,689	510,596	(123,195)	801,600	252,215	194,998	1,019,422
<b>Plan Fiduciary Net Position - Beginning</b>	<u>2,741,212</u>	<u>2,230,616</u>	<u>2,353,811</u>	<u>1,552,211</u>	<u>1,299,996</u>	<u>1,104,998</u>	<u>85,576</u>
<b>Plan Fiduciary Net Position - Ending</b>	<u>\$ 3,117,901</u>	<u>\$ 2,741,212</u>	<u>\$ 2,230,616</u>	<u>\$ 2,353,811</u>	<u>\$ 1,552,211</u>	<u>\$ 1,299,996</u>	<u>\$ 1,104,998</u>
<b>Town's Net OPEB Liability - Ending</b>	<u>\$ 13,990,089</u>	<u>\$ 13,219,777</u>	<u>\$ 18,053,044</u>	<u>\$ 17,298,738</u>	<u>\$ 18,312,731</u>	<u>\$ 20,108,753</u>	<u>\$ 24,785,951</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	18.22%	17.17%	11.00%	11.98%	7.81%	6.07%	4.27%
<b>Covered Payroll</b>	\$ 15,279,319	\$ 15,279,319	\$ 15,504,367	\$ 15,504,367	\$ 14,527,723	\$ 14,527,723	\$ 12,603,767
<b>Town's Net OPEB Liability as a Percentage of Covered Payroll</b>	91.56%	86.52%	116.44%	111.57%	126.05%	138.42%	196.66%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN SCHOOL'S TOTAL OPEB LIABILITY AND RELATED RATIOS

### LAST SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 27,913	\$ 31,161	\$ 36,844	\$ 33,250	\$ 39,479	\$ 22,702	\$ 139,962
Interest	29,979	18,232	11,895	11,526	20,226	28,370	70,558
Differences between expected and actual experience	--	225,046	--	(126,025)	--	(869,061)	--
Changes of assumptions	(14,345)	95,424	(42,758)	18,196	53,492	(399,596)	(477,059)
Benefit payments	(83,930)	(32,395)	(40,126)	(34,229)	(37,163)	(27,956)	(90,052)
Net change in total OPEB liability	(40,383)	337,468	(34,145)	(97,282)	76,034	(1,245,541)	(356,591)
<b>Total OPEB Liability - Beginning</b>	<u>838,897</u>	<u>501,429</u>	<u>535,574</u>	<u>632,856</u>	<u>556,822</u>	<u>1,802,363</u>	<u>2,158,954</u>
<b>Total OPEB Liability - Ending</b>	<u><u>\$ 798,514</u></u>	<u><u>\$ 838,897</u></u>	<u><u>\$ 501,429</u></u>	<u><u>\$ 535,574</u></u>	<u><u>\$ 632,856</u></u>	<u><u>\$ 556,822</u></u>	<u><u>\$ 1,802,363</u></u>
 <b>Covered Payroll</b>	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A
 <b>School's Total OPEB Liability as a Percentage of Covered Payroll</b>	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S OPEB CONTRIBUTIONS

### LAST SEVEN FISCAL YEARS

OPEB Trust Fund - Town	Year	Actuarially		Contribution		Actual Contribution	Actual Contribution
	Ended June 30	Determined Contribution	Actual Contribution	(Deficiency) Excess	Covered Payroll	as a % of Covered Payroll	
	2024	\$ 1,636,770	\$ 1,210,532	\$ (426,238)	\$ 15,279,319	7.92%	
	2023	\$ 1,549,905	\$ 1,673,286	\$ 123,381	\$ 15,279,319	10.95%	
	2022	\$ 1,977,841	\$ 1,636,629	\$ (341,212)	\$ 15,504,367	10.56%	
	2021	\$ 1,989,755	\$ 1,709,640	\$ (280,115)	\$ 15,504,367	11.03%	
	2020	\$ 1,969,635	\$ 1,534,432	\$ (435,203)	\$ 14,527,723	10.56%	
	2019	\$ 2,038,110	\$ 1,457,719	\$ (580,391)	\$ 14,527,723	10.03%	
	2018	\$ 2,012,090	\$ 2,431,147	\$ 419,057	\$ 12,603,767	19.29%	

*The notes to the required supplementary information are an integral part of this schedule.*



**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF TOWN'S OPEB INVESTMENT RETURNS**

**LAST SEVEN FISCAL YEARS**

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<b>OPEB Trust Fund - Town</b>	Year	Money
	Ended	Weighted
	June 30	Rate of Return
	2024	13.74%
	2023	10.41%
	2022	-14.91%
	2021	27.54%
	2020	3.76%
	2019	7.04%
	2018	2.82%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

### LAST TEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,038,538	\$ 1,018,347	\$ 1,022,848	\$ 1,074,216	\$ 1,085,287	\$ 1,089,773	\$ 1,062,996	\$ 1,042,638	\$ 997,418	\$ 1,039,648
Interest	4,890,001	4,811,360	4,698,655	4,729,077	4,735,504	4,646,759	4,597,903	4,577,185	4,380,228	4,248,626
Changes of benefit terms	--	--	--	--	--	--	--	--	1,115,610	--
Differences between expected and actual experience	(341,905)	15,061	506,329	(1,075,853)	(1,665,283)	(349,873)	145,080	--	(128,199)	--
Changes of assumptions	(243,982)	--	--	(698,005)	--	--	3,303,228	(1,426,358)	--	162,324
Benefit payments	(4,758,822)	(4,704,021)	(4,526,989)	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Net change in total pension liability	583,830	1,140,747	1,700,843	(320,267)	21,632	1,287,272	5,117,180	330,685	2,704,695	1,761,375
<b>Total Pension Liability - Beginning</b>	<u>71,717,302</u>	<u>70,576,555</u>	<u>68,875,712</u>	<u>69,195,979</u>	<u>69,174,347</u>	<u>67,887,075</u>	<u>62,769,895</u>	<u>62,439,210</u>	<u>59,734,515</u>	<u>57,973,140</u>
<b>Total Pension Liability - Ending</b>	<u>\$ 72,301,132</u>	<u>\$ 71,717,302</u>	<u>\$ 70,576,555</u>	<u>\$ 68,875,712</u>	<u>\$ 69,195,979</u>	<u>\$ 69,174,347</u>	<u>\$ 67,887,075</u>	<u>\$ 62,769,895</u>	<u>\$ 62,439,210</u>	<u>\$ 59,734,515</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 2,376,326	\$ 2,182,099	\$ 2,150,148	\$ 2,197,677	\$ 2,123,699	\$ 2,007,543	\$ 2,066,476	\$ 1,916,344	\$ 1,669,112	\$ 1,737,697
Contributions - employee	315,923	297,970	308,309	321,010	341,289	346,900	338,355	358,384	221,011	224,417
Net investment income	4,812,191	(1,619,981)	13,363,165	1,860,188	3,139,386	3,687,578	5,006,293	(3,387)	1,064,954	6,151,942
Benefit payments, including refunds of employee contributions	(4,758,822)	(4,704,021)	(4,526,989)	(4,349,702)	(4,133,876)	(4,099,387)	(3,992,027)	(3,862,780)	(3,660,362)	(3,689,223)
Administrative expenses	(51,796)	(55,225)	(50,916)	(51,253)	(49,061)	(49,091)	(47,297)	(52,707)	(42,261)	(38,523)
Other	110,441	(31,275)	(412,036)	273,002	(80)	245,402	(24,449)	(4,083)	570	(7,037)
Net change in plan fiduciary net position	2,804,263	(3,930,433)	10,831,681	250,922	1,421,357	2,138,945	3,347,351	(1,648,229)	(746,976)	4,379,273
<b>Plan Fiduciary Net Position - Beginning</b>	<u>57,854,236</u>	<u>61,784,669</u>	<u>50,952,988</u>	<u>50,702,066</u>	<u>49,280,709</u>	<u>47,141,764</u>	<u>43,794,413</u>	<u>45,442,642</u>	<u>46,189,618</u>	<u>41,810,345</u>
<b>Plan Fiduciary Net Position - Ending</b>	<u>\$ 60,658,499</u>	<u>\$ 57,854,236</u>	<u>\$ 61,784,669</u>	<u>\$ 50,952,988</u>	<u>\$ 50,702,066</u>	<u>\$ 49,280,709</u>	<u>\$ 47,141,764</u>	<u>\$ 43,794,413</u>	<u>\$ 45,442,642</u>	<u>\$ 46,189,618</u>
<b>Plan's Net Pension Liability - Ending</b>	<u>\$ 11,642,633</u>	<u>\$ 13,863,066</u>	<u>\$ 8,791,886</u>	<u>\$ 17,922,724</u>	<u>\$ 18,493,913</u>	<u>\$ 19,893,638</u>	<u>\$ 20,745,311</u>	<u>\$ 18,975,482</u>	<u>\$ 16,996,568</u>	<u>\$ 13,544,897</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	83.90%	80.67%	87.54%	73.98%	73.27%	71.24%	69.44%	69.77%	72.78%	77.32%
<b>Covered Payroll</b>	\$ 13,611,251	\$ 12,825,529	\$ 12,443,411	\$ 12,404,347	\$ 12,045,359	\$ 11,768,609	\$ 11,745,810	\$ 11,259,586	\$ 10,996,890	\$ 10,751,271
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	85.54%	108.09%	70.65%	144.49%	153.54%	169.04%	176.62%	168.53%	154.56%	125.98%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – POLICE EMPLOYEES

### LAST TEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
<b>Total Pension Liability</b>										
Service cost	\$ 873,252	\$ 834,467	\$ 826,742	\$ 820,151	\$ 769,529	\$ 698,407	\$ 640,549	\$ 588,881	\$ 529,996	\$ 506,306
Interest	2,665,125	2,557,386	2,443,915	2,400,458	2,345,903	2,194,964	2,144,129	2,060,814	1,905,286	1,844,294
Changes of benefit terms	--	--	--	--	--	--	--	--	1,023,411	--
Differences between expected and actual experience	(720,119)	(68,890)	54,052	(867,620)	(794,471)	741,015	(133,548)	(133,325)	(17,170)	--
Changes of assumptions	(127,185)	--	--	(152,239)	--	--	1,557,061	--	--	(170,239)
Benefit payments	(1,773,057)	(1,833,400)	(1,581,729)	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Net change in total pension liability	918,016	1,489,563	1,742,980	616,027	771,851	2,156,140	2,748,674	1,113,215	2,050,182	813,739
<b>Total Pension Liability - Beginning</b>	<u>38,523,112</u>	<u>37,033,549</u>	<u>35,290,569</u>	<u>34,674,542</u>	<u>33,902,691</u>	<u>31,746,551</u>	<u>28,997,877</u>	<u>27,884,662</u>	<u>25,834,480</u>	<u>25,020,741</u>
<b>Total Pension Liability - Ending</b>	<u>\$ 39,441,128</u>	<u>\$ 38,523,112</u>	<u>\$ 37,033,549</u>	<u>\$ 35,290,569</u>	<u>\$ 34,674,542</u>	<u>\$ 33,902,691</u>	<u>\$ 31,746,551</u>	<u>\$ 28,997,877</u>	<u>\$ 27,884,662</u>	<u>\$ 25,834,480</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 1,307,175	\$ 1,267,409	\$ 1,338,351	\$ 1,256,756	\$ 1,038,338	\$ 908,307	\$ 910,527	\$ 825,646	\$ 860,582	\$ 644,767
Contributions - employee	455,621	430,360	425,279	405,014	376,483	341,854	343,854	322,075	249,263	226,530
Net investment income	2,652,965	(862,533)	6,884,633	905,062	1,475,740	1,684,774	2,238,732	(6,619)	453,434	2,556,525
Benefit payments, including refunds of employee contributions	(1,773,057)	(1,833,400)	(1,581,729)	(1,584,723)	(1,549,110)	(1,478,246)	(1,459,517)	(1,403,155)	(1,391,341)	(1,366,622)
Administrative expenses	(28,555)	(29,404)	(26,232)	(24,937)	(23,062)	(22,429)	(21,151)	(17,805)	(18,198)	(16,009)
Other	22,560	--	--	(1)	--	--	(50)	(1)	2	471
Net change in plan fiduciary net position	2,636,709	(1,027,568)	7,040,302	957,171	1,318,389	1,434,260	2,012,395	(279,859)	153,742	2,045,662
<b>Plan Fiduciary Net Position - Beginning</b>	<u>30,803,572</u>	<u>31,831,140</u>	<u>24,790,838</u>	<u>23,833,667</u>	<u>22,515,278</u>	<u>21,081,018</u>	<u>19,068,623</u>	<u>19,348,482</u>	<u>19,194,740</u>	<u>17,149,078</u>
<b>Plan Fiduciary Net Position - Ending</b>	<u>\$ 33,440,281</u>	<u>\$ 30,803,572</u>	<u>\$ 31,831,140</u>	<u>\$ 24,790,838</u>	<u>\$ 23,833,667</u>	<u>\$ 22,515,278</u>	<u>\$ 21,081,018</u>	<u>\$ 19,068,623</u>	<u>\$ 19,348,482</u>	<u>\$ 19,194,740</u>
<b>Plan's Net Pension Liability - Ending</b>	<u>\$ 6,000,847</u>	<u>\$ 7,719,540</u>	<u>\$ 5,202,409</u>	<u>\$ 10,499,731</u>	<u>\$ 10,840,875</u>	<u>\$ 11,387,413</u>	<u>\$ 10,665,533</u>	<u>\$ 9,929,254</u>	<u>\$ 8,536,180</u>	<u>\$ 6,639,740</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	84.79%	79.96%	85.95%	70.25%	68.74%	66.41%	66.40%	65.76%	69.39%	74.30%
<b>Covered Payroll</b>	\$ 4,505,946	\$ 4,303,596	\$ 4,252,787	\$ 4,050,130	\$ 3,764,820	\$ 3,418,537	\$ 3,441,963	\$ 3,244,522	\$ 3,115,788	\$ 3,008,355
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	133.18%	179.37%	122.33%	259.24%	287.95%	333.11%	309.87%	306.03%	273.97%	220.71%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – FIRE EMPLOYEES

### LAST TEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,056,023	\$ 1,048,891	\$ 1,014,755	\$ 1,047,314	\$ 1,052,624	\$ 967,458	\$ 879,334	\$ 796,191	\$ 682,212	\$ 664,922
Interest	3,688,363	3,591,982	3,504,893	3,450,232	3,430,653	3,252,240	3,084,238	3,029,512	2,960,263	2,867,574
Changes of benefit terms	--	--	--	--	--	--	--	--	1,017,404	--
Differences between expected and actual experience	(2,147,455)	(715,980)	(705,085)	(995,645)	(1,738,380)	658,833	1,311,215	(782,794)	(1,597,605)	--
Changes of assumptions	(189,213)	--	--	(119,518)	--	--	2,387,812	--	--	(218,872)
Benefit payments	(2,564,219)	(2,538,960)	(2,636,023)	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Net change in total pension liability	(156,501)	1,385,933	1,178,540	847,925	354,272	2,524,443	5,278,170	717,728	995,573	1,207,503
<b>Total Pension Liability - Beginning</b>	<u>53,445,002</u>	<u>52,059,069</u>	<u>50,880,529</u>	<u>50,032,604</u>	<u>49,678,332</u>	<u>47,153,889</u>	<u>41,875,719</u>	<u>41,157,991</u>	<u>40,162,418</u>	<u>38,954,915</u>
<b>Total Pension Liability - Ending</b>	<u>\$ 53,288,501</u>	<u>\$ 53,445,002</u>	<u>\$ 52,059,069</u>	<u>\$ 50,880,529</u>	<u>\$ 50,032,604</u>	<u>\$ 49,678,332</u>	<u>\$ 47,153,889</u>	<u>\$ 41,875,719</u>	<u>\$ 41,157,991</u>	<u>\$ 40,162,418</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 1,646,139	\$ 1,602,607	\$ 1,614,784	\$ 1,634,322	\$ 1,526,866	\$ 1,340,527	\$ 1,398,263	\$ 1,395,501	\$ 1,069,831	\$ 758,704
Contributions - employee	545,817	537,067	519,057	510,887	510,489	466,922	467,432	462,780	309,288	294,378
Net investment income	3,665,093	(1,202,126)	9,633,736	1,311,962	2,182,635	2,510,954	3,357,985	(10,000)	685,646	3,899,709
Benefit payments, including refunds of employee contributions	(2,564,219)	(2,538,960)	(2,636,023)	(2,534,458)	(2,390,625)	(2,354,088)	(2,384,429)	(2,325,181)	(2,066,701)	(2,106,121)
Administrative expenses	(39,449)	(40,981)	(36,706)	(36,148)	(34,109)	(33,427)	(31,725)	(26,903)	(27,520)	(24,420)
Other	13,498	32,179	(489,583)	(200,436)	(101,345)	4,974	1,549	57,957	7,145	6,333
Net change in plan fiduciary net position	3,266,879	(1,610,214)	8,605,265	686,129	1,693,911	1,935,862	2,809,075	(445,846)	(22,311)	2,828,583
<b>Plan Fiduciary Net Position - Beginning</b>	<u>42,931,420</u>	<u>44,541,634</u>	<u>35,936,369</u>	<u>35,250,240</u>	<u>33,556,329</u>	<u>31,620,467</u>	<u>28,811,392</u>	<u>29,257,238</u>	<u>29,279,549</u>	<u>26,450,966</u>
<b>Plan Fiduciary Net Position - Ending</b>	<u>\$ 46,198,299</u>	<u>\$ 42,931,420</u>	<u>\$ 44,541,634</u>	<u>\$ 35,936,369</u>	<u>\$ 35,250,240</u>	<u>\$ 33,556,329</u>	<u>\$ 31,620,467</u>	<u>\$ 28,811,392</u>	<u>\$ 29,257,238</u>	<u>\$ 29,279,549</u>
<b>Plan's Net Pension Liability - Ending</b>	<u>\$ 7,090,202</u>	<u>\$ 10,513,582</u>	<u>\$ 7,517,435</u>	<u>\$ 14,944,160</u>	<u>\$ 14,782,364</u>	<u>\$ 16,122,003</u>	<u>\$ 15,533,422</u>	<u>\$ 13,064,327</u>	<u>\$ 11,900,753</u>	<u>\$ 10,882,869</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	86.69%	80.33%	85.56%	70.63%	70.45%	67.55%	67.06%	68.80%	71.09%	72.90%
<b>Covered Payroll</b>	\$ 5,423,846	\$ 5,370,665	\$ 5,190,562	\$ 5,108,849	\$ 5,104,867	\$ 4,669,199	\$ 4,662,428	\$ 4,248,619	\$ 3,792,172	\$ 3,773,677
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	130.72%	195.76%	144.83%	292.52%	289.57%	345.28%	333.16%	307.50%	313.82%	288.39%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S CONTRIBUTIONS - MERS

### LAST TEN FISCAL YEARS

	Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
<b>General Employees Plan</b>	2024	\$ 2,033,999	\$ 2,033,999	\$ --	\$ 13,747,364	14.80%
	2023	\$ 2,376,326	\$ 2,376,326	\$ --	\$ 13,611,251	17.46%
	2022	\$ 2,182,099	\$ 2,182,099	\$ --	\$ 12,825,529	17.01%
	2021	\$ 2,150,148	\$ 2,150,148	\$ --	\$ 12,443,411	17.28%
	2020	\$ 2,197,677	\$ 2,197,677	\$ --	\$ 12,404,347	17.72%
	2019	\$ 2,123,699	\$ 2,123,699	\$ --	\$ 12,045,359	17.63%
	2018	\$ 2,007,543	\$ 2,007,543	\$ --	\$ 11,768,609	17.06%
	2017	\$ 2,066,476	\$ 2,066,476	\$ --	\$ 11,745,810	17.59%
	2016	\$ 1,916,344	\$ 1,916,344	\$ --	\$ 11,259,586	17.02%
	2015	\$ 1,669,112	\$ 1,669,112	\$ --	\$ 10,996,890	15.18%
<b>Police Employees Plan</b>	2024	\$ 1,393,015	\$ 1,393,015	\$ --	\$ 4,551,005	30.61%
	2023	\$ 1,307,175	\$ 1,307,175	\$ --	\$ 4,505,946	29.01%
	2022	\$ 1,267,409	\$ 1,267,409	\$ --	\$ 4,303,596	29.45%
	2021	\$ 1,338,351	\$ 1,338,351	\$ --	\$ 4,252,787	31.47%
	2020	\$ 1,256,756	\$ 1,256,756	\$ --	\$ 4,050,130	31.03%
	2019	\$ 1,038,338	\$ 1,038,338	\$ --	\$ 3,764,820	27.58%
	2018	\$ 908,307	\$ 908,307	\$ --	\$ 3,418,537	26.57%
	2017	\$ 910,527	\$ 910,527	\$ --	\$ 3,441,963	26.45%
	2016	\$ 825,646	\$ 825,646	\$ --	\$ 3,244,522	25.45%
	2015	\$ 860,582	\$ 860,582	\$ --	\$ 3,115,788	27.62%
<b>Fire Employees Plan</b>	2024	\$ 1,667,724	\$ 1,667,724	\$ --	\$ 5,478,084	30.44%
	2023	\$ 1,646,139	\$ 1,646,139	\$ --	\$ 5,423,846	30.35%
	2022	\$ 1,602,607	\$ 1,602,607	\$ --	\$ 5,370,665	29.84%
	2021	\$ 1,614,784	\$ 1,614,784	\$ --	\$ 5,190,562	31.11%
	2020	\$ 1,634,322	\$ 1,634,322	\$ --	\$ 5,108,849	31.99%
	2019	\$ 1,526,866	\$ 1,526,866	\$ --	\$ 5,104,867	29.91%
	2018	\$ 1,340,527	\$ 1,340,527	\$ --	\$ 4,669,199	28.71%
	2017	\$ 1,398,263	\$ 1,398,263	\$ --	\$ 4,662,428	29.99%
	2016	\$ 1,395,501	\$ 1,395,501	\$ --	\$ 4,248,619	32.85%
	2015	\$ 1,069,831	\$ 1,069,831	\$ --	\$ 3,792,172	28.21%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY EMPLOYEES' RETIREMENT SYSTEM

### LAST TEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension liability	1.77%	1.77%	1.78%	1.68%	1.67%	1.67%	1.67%	1.76%	1.69%	1.72%
Town's proportionate share of the net pension liability	\$42,165,515	\$47,930,696	\$ 41,878,608	\$53,920,460	\$53,382,581	\$ 53,227,391	\$ 52,602,454	\$52,412,244	\$ 46,548,312	\$ 41,903,775
State's proportionate share of the net pension liability associated with the Town	<u>30,741,945</u>	<u>35,448,117</u>	<u>31,056,742</u>	<u>40,064,223</u>	<u>39,989,081</u>	<u>39,703,810</u>	<u>39,754,817</u>	<u>35,894,691</u>	<u>31,800,346</u>	<u>28,735,349</u>
Total	<u>\$72,907,460</u>	<u>\$83,378,813</u>	<u>\$ 72,935,350</u>	<u>\$93,984,683</u>	<u>\$93,371,662</u>	<u>\$ 92,931,201</u>	<u>\$ 92,357,271</u>	<u>\$88,306,935</u>	<u>\$ 78,348,658</u>	<u>\$ 70,639,124</u>
Town's covered payroll	<u>\$33,700,956</u>	<u>\$32,719,375</u>	<u>\$ 31,766,383</u>	<u>\$30,841,149</u>	<u>\$30,535,792</u>	<u>\$ 30,233,457</u>	<u>\$ 30,202,110</u>	<u>\$29,671,738</u>	<u>\$ 24,366,583</u>	<u>\$ 27,457,413</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	125.12%	146.49%	131.83%	174.83%	174.82%	176.05%	174.17%	176.64%	191.03%	152.61%
Plan fiduciary net position as a percentage of the total pension liability	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S CONTRIBUTIONS EMPLOYEES' RETIREMENT SYSTEM

### LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,192,357	\$ 5,109,888	\$ 4,891,487	\$ 4,728,108	\$ 4,390,089	\$ 4,066,500	\$ 3,768,742	\$ 3,991,302	\$ 3,962,561	\$ 3,684,342
Contributions in relation to the actuarially determined contribution	<u>5,192,357</u>	<u>5,109,888</u>	<u>4,891,487</u>	<u>4,728,108</u>	<u>4,390,089</u>	<u>4,066,500</u>	<u>3,768,742</u>	<u>3,991,302</u>	<u>3,962,561</u>	<u>3,684,342</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 34,711,984</u>	<u>\$ 33,700,956</u>	<u>\$ 32,719,374</u>	<u>\$ 31,766,383</u>	<u>\$ 30,841,149</u>	<u>\$ 30,535,792</u>	<u>\$ 30,233,457</u>	<u>\$ 30,202,110</u>	<u>\$ 29,671,738</u>	<u>\$ 24,366,583</u>
Contributions as a percentage of covered payroll	14.96%	15.16%	14.95%	14.88%	14.23%	13.32%	12.47%	13.22%	13.35%	15.12%

*The notes to the required supplementary information are an integral part of this schedule.*

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN**

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end.

The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal.
- Participation – 100% of eligible school retirees and eligible Town employees are assumed to elect medical and dental coverage.
- Health Care Cost Trend Rates – 7.0% in 2023 and 2024 with 0.5% decrease per year until 5.5% in 2027. Rates gradually decrease from 5.4% in 2028 to 4.0% in 2075 and later based on the SOA Long-Run Medical Cost Trend Model.
- Discount rate – The discount rate used to measure the OPEB liability 7.50% for Town, 4.21% for School (previously 2.16%). The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to and above the expected benefit payments. Based on those assumptions, the OPEB plan's net fiduciary position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected payments to determine the total OPEB liability.

### **MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS)**

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end. The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

#### ***June 30, 2023 measurement date –***

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

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### MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

#### *June 30, 2022 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

#### *June 30, 2021 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

#### *June 30, 2020 measurement date –*

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

#### *June 30, 2019 measurement date –*

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

### **FOR THE YEAR ENDED JUNE 30, 2024**

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#### **MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)**

##### ***June 30, 2018 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

##### ***June 30, 2017 measurement date –***

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

##### ***June 30, 2016 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

##### ***June 30, 2015 measurement date –***

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)**

- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

### GENERAL FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property tax	\$ 91,768,969	\$ 91,768,969	\$ 93,183,398	\$ 1,414,429
Intergovernmental	8,530,016	8,530,016	9,154,676	624,660
Licenses and permits	110,800	110,800	119,677	8,877
Investment income	466,661	466,661	1,998,971	1,532,310
Departmental	3,812,785	3,812,785	3,695,122	(117,663)
Other	300,000	300,000	805,026	505,026
<b>Total Revenues</b>	<u>104,989,231</u>	<u>104,989,231</u>	<u>108,956,870</u>	<u>3,967,639</u>
<b>Expenditures</b>				
Town council	70,964	70,964	39,644	31,320
Town manager	327,070	327,070	330,138	(3,068)
Town clerk and elections	625,483	625,483	577,376	48,107
Town solicitor	180,000	180,000	166,469	13,531
Finance and human resources	3,335,456	3,335,456	3,727,265	(391,809)
Information systems	842,901	842,901	1,611,040	(768,139)
Assessor	373,246	373,246	315,000	58,246
Planning	882,184	882,184	870,252	11,932
General operating	1,646,282	1,646,282	1,600,964	45,318
Code enforcement	620,008	620,008	589,194	30,814
Fire	11,222,483	11,222,483	11,501,099	(278,616)
Police, harbor and animal control	10,285,128	10,285,128	10,569,437	(284,309)
Public works	7,030,229	7,030,229	6,482,485	547,744
Senior citizens	644,315	644,315	600,285	44,030
Contributions	219,265	219,265	218,265	1,000
Recreation	1,065,548	1,065,548	1,191,641	(126,093)
<b>Total Expenditures</b>	<u>39,370,562</u>	<u>39,370,562</u>	<u>40,390,554</u>	<u>(1,019,992)</u>
<b>Excess of Revenues Over Expenditures Before</b>				
<b>Other Financing Sources (Uses)</b>	<u>65,618,669</u>	<u>65,618,669</u>	<u>68,566,316</u>	<u>2,947,647</u>
<b>Other Financing Sources (Uses)</b>				
Appropriation of prior year surplus	--	--	--	--
Transfers in	616,351	616,351	1,600,991	984,640
Transfers out	(66,235,020)	(66,235,020)	(67,614,674)	(1,379,654)
<b>Total Other Financing Sources (Uses)</b>	<u>(65,618,669)</u>	<u>(65,618,669)</u>	<u>(66,013,683)</u>	<u>(395,014)</u>
<b>Excess of Revenues and Other Financing Sources Over</b>				
<b>Expenditures and Other Financing Uses - Budgetary Basis</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,552,633</u>	<u>\$ 2,552,633</u>

*The notes to the required supplementary information are an integral part of this schedule.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

### SCHOOL UNRESTRICTED FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
State aid	\$ 11,557,376	\$ 11,557,376	\$ 11,894,317	\$ 336,941
Medicaid	300,000	300,000	308,193	8,193
Tuition	4,268,600	4,268,600	4,398,101	129,501
Other revenues	<u>140,000</u>	<u>140,000</u>	<u>704,793</u>	<u>564,793</u>
<b>Total Revenues</b>	<u>16,265,976</u>	<u>16,265,976</u>	<u>17,305,404</u>	<u>1,039,428</u>
<b>Expenditures</b>				
Salaries	44,008,425	44,008,425	42,417,015	1,591,410
Fringe benefits	15,710,400	15,710,400	15,725,106	(14,706)
Professional services	13,750,449	13,750,449	13,307,179	443,270
Supplies and materials	2,444,235	2,444,235	2,312,364	131,871
Capital outlay	310,291	310,291	314,189	(3,898)
Other	<u>118,598</u>	<u>118,598</u>	<u>151,030</u>	<u>(32,432)</u>
<b>Total Expenditures</b>	<u>76,342,398</u>	<u>76,342,398</u>	<u>74,226,883</u>	<u>2,115,515</u>
<b>Deficiency of Revenues Under Expenditures</b>				
Before Other Financing Sources (Uses)	<u>(60,076,422)</u>	<u>(60,076,422)</u>	<u>(56,921,479)</u>	<u>3,154,943</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer from Town	59,526,422	59,526,422	59,526,422	--
Reappropriation of fund balance	500,000	500,000	500,000	--
Transfers in	50,000	50,000	63,253	13,253
Transfers out	<u>--</u>	<u>--</u>	<u>(1,739,202)</u>	<u>(1,739,202)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>60,076,422</u>	<u>60,076,422</u>	<u>58,350,473</u>	<u>(1,725,949)</u>
<b>Excess of Revenues and Other Financing Sources</b>				
Over (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,428,994</u>	<u>\$ 1,428,994</u>

*The notes to the required supplementary information are an integral part of this schedule.*

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO THE BUDGETARY COMPARISON SCHEDULES**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### **BUDGETARY DATA AND BUDGETARY COMPLIANCE**

#### ***Adoption***

The Town Manager shall submit to the Council not later than the fiftieth day preceding the first Wednesday in May, a proposed budget of anticipated revenues and proposed expenditures after a review of estimated requirements from department heads. The Town maintains a legal level of control at the department level for the general fund and at the fund level for all other governmental funds. Town Council conducts all-day Public Work Sessions to discuss the Town Manager's Proposed Budget, which is not a Charter requirement.

The Council has two weeks to give preliminary approval to the Town Manager's budget, which the Council may revise. Approximately three weeks after preliminary approval by the Council, two (2) public hearings are held (one for school portion and one for all other budgets). After preliminary approval of the budget, any qualified elector may circulate a petition requesting that the Council increase or decrease the budget. At least 50 signatures, validated by the Board of Canvassers, are required. The Council is required to consider and vote on each valid petition.

On or before the first Wednesday in May, the Council is required to make any final changes to the budget by a majority vote and consider any petitions. Following final approval, the budget is published and copies are available for the public. After final approval by the Council, any qualified elector may circulate a petition requesting a referendum for either an increase or decrease to the total appropriation for a specific fund. Petition forms approved by the Town Clerk must be returned before the 20<sup>th</sup> day following the first Wednesday in May. Each valid petition with no less than 300 signatures, along with the Council's final adopted budget, is presented to the voters for a referendum vote on the second Saturday in June.

Appropriations that were overspent in the current year were funded either by the favorable revenue variances or by appropriations that were underspent in the current year.

#### ***Budgetary to GAAP Basis Reconciliation***

Annual operating budgets are in conformity with the legal enacted budgetary basis, which differs from accounting principles generally accepted in the United States of America ("U.S. GAAP") in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2024

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### BUDGETARY DATA AND BUDGETARY COMPLIANCE (CONTINUED)

#### *Budgetary to GAAP Basis Reconciliation (Continued)*

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2024 for the School Unrestricted Fund:

<b>Deficiency of Revenues and Other Financing Sources</b>	
<b>Under Expenditures and Other Financing Uses</b>	\$ 1,428,994
ERSRI on behalf pension revenue	3,841,177
ERSRI on behalf pension expenditures	(3,841,177)
Anticipated use of fund balance	<u>(500,000)</u>
<b>Deficiency of Revenues and Other Financing Sources Under Expenditures</b>	
<b>and Other Financing Uses - GAAP Basis - School Unrestricted Fund</b>	928,994
Unbudgeted school restricted activity	<u>58,117</u>
<b>Deficiency of Revenues and Other Financing Sources Under Expenditures</b>	
<b>and Other Financing Uses - GAAP Basis - School Department Fund</b>	<u><u>\$ 987,111</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

This section presents the Tax Collector's Annual Report, budgetary comparison schedules for the School Unrestricted Fund, Town Debt Service Fund, and Town Library Fund, Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, Combining School Department Funds, Combining Non-Major Proprietary Funds, and Combining Non-Major Private Purpose Funds. These schedules are not a required part of the basic financial statements.



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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## TAX COLLECTOR'S ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

Real estate and personal property taxes receivable:

Fiscal Year	July 1, 2023	Current Year Assessment	Additions	Abatements	Refunds / Adjustments	Amount to be Collected	FY 2024 Collections	June 30, 2024	FY 2023 Collections Summary			
									July - August 2023 (FY 23) Collections Subject to 60-day FY23 Accrual	September - June 2024 Collections	Total FY 2024 Collections	July - August 2024 (FY 24) Collections Subject to 60-day FY24 Accrual
2024	\$ --	\$ 87,207,798	\$ 112,759	\$ (83,764)	\$ (45,216)	\$ 87,191,577	\$ 86,043,993	\$ 1,147,584	\$ --	\$ 86,043,993	\$ 86,043,993	\$ 406,489
2023	1,598,308	--	--	(14,282)	--	1,584,026	1,504,364	79,662	639,169	865,195	1,504,364	34,139
2022	134,892	--	--	--	27,067	161,959	53,964	107,995	14,764	39,200	53,964	4,487
2021	49,635	--	--	(4)	27,066	76,697	5,445	71,252	2,128	3,317	5,445	793
2020	30,677	--	--	--	27,067	57,744	4,364	53,380	2,743	1,621	4,364	361
2019	96,100	--	--	(2)	--	96,098	1,728	94,370	576	1,152	1,728	168
2018	69,240	--	--	--	--	69,240	2,387	66,853	1,039	1,348	2,387	601
2017	92,428	--	--	--	--	92,428	2,248	90,180	634	1,614	2,248	267
2016	99,640	--	--	--	--	99,640	1,219	98,421	260	959	1,219	196
2015	90,399	--	--	--	--	90,399	1,877	88,522	312	1,565	1,877	--
2014 and prior	228,104	--	--	--	--	228,104	2,583	225,521	1,336	1,247	2,583	--
	<u>\$ 2,489,423</u>	<u>\$ 87,207,798</u>	<u>\$ 112,759</u>	<u>\$ (98,052)</u>	<u>\$ 35,984</u>	<u>\$ 89,747,912</u>	<u>\$ 87,624,172</u>	2,123,740	<u>\$ 662,961</u>	<u>\$ 86,961,211</u>	<u>\$ 87,624,172</u>	<u>\$ 447,501</u>
Allowance for Uncollectible Accounts	(96,091)							(143,166)				
<b>Net Property Tax Receivable</b>	<u>\$ 2,393,332</u>							<u>\$ 1,980,574</u>				

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

Schedule of Net Assessed Property, Value by Category			Reconciliation of Current Year Property Tax Revenue	
Description of Property	Valuations			
	December 31, 2022	Levy July 1, 2023		
Real Property	\$ 5,929,876,160	\$ 82,923,063	Current Year Collections	\$ 87,624,172
Motor Vehicle	--	--	July - August 2024 Collections	
Tangible	240,041,150	4,284,735	Subject to 60-day FY24 Accrual	447,501
<b>Total</b>	6,169,917,310	87,207,798		88,071,673
Exemptions	(169,405,460)	--	July - August 2023 Collections	
			Subject to 60-day FY23 Accrual	(662,961)
<b>Net Assessed Value</b>	<u>\$ 6,000,511,850</u>	<u>\$ 87,207,798</u>	Current Year Property Tax Revenue	87,408,712
			Interest and penalties	434,415
			Current Year Payment in Lieu of Taxes	5,340,269
			Current year general fund tax revenue	<u>\$ 93,183,396</u>

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 86,450,482	\$ -
Last Year's Levy Tax Collection	899,334	-
Prior Years Property Tax Collection	58,896	-
Interest & Penalty	446,234	-
PILOT & Tax Treaty (excluded from levy) Collection	5,340,269	-
Other Local Property Taxes	-	-
Licenses and Permits	1,218,449	-
Fines and Forfeitures	532,897	-
Investment Income	1,998,971	-
Departmental	2,164,863	-
Rescue Run Revenue	785,641	-
Police & Fire Detail	1,488,549	-
Other Local Non-Property Tax Revenues	3,487,375	-
Tuition	-	4,398,101
Impact Aid	-	-
Medicaid	-	308,193
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	700,904
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	2,366,656
COVID - ESSER	-	1,998,284
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	5,832
COVID - ARPA	2,535,728	-
MV Excise Tax Reimbursement	5,186,229	-
State PILOT Program	68,090	-
Distressed Community Relief Fund	-	-
Library Resource Aid	301,736	-
Library Construction Aid	-	-
Public Service Corporation Tax	367,064	-
Meals & Beverage Tax / Hotel Tax	1,028,052	-
LEA Aid	-	11,894,317
Group Home	-	-
Housing Aid Capital Projects	1,598,442	-
Housing Aid Bonded Debt	-	-
State Food Service Revenue	-	10,689
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	714,209	193,688
Motor Vehicle Phase Out	192,589	-
Other Revenue	-	2,211,869
Local Appropriation for Education	-	59,526,422
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 116,864,099</b>	<b>\$ 83,614,955</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	2,801,842	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 2,801,842</b>	<b>\$ -</b>

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**

**FOR THE YEAR ENDED JUNE 30, 2024**

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 774,250	\$ 739,825	\$ 396,884	\$ 217,205	\$ 840,167	\$ 736,911	\$ 1,765,585	\$ 1,281,181	\$ 5,416,844
Compensation - Group B	-	-	-	-	-	-	-	-	143,289
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	29,689	5,903	-	401	15,454	10,993	141,355	17,972	313,591
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	857,765
Active Medical Insurance- Group A	101,250	123,356	72,271	19,632	133,886	84,107	534,980	109,916	777,556
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	689
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	5,716	5,477	3,778	686	5,584	4,958	15,504	4,725	32,837
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	762
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	56,104	73,754	28,372	16,149	63,125	55,912	139,761	97,588	510,723
Life Insurance	2,233	2,517	1,256	653	2,134	2,436	6,776	2,231	13,898
State Defined Contribution- Group A	5,663	7,862	3,913	2,065	7,655	7,056	15,964	7,108	2,221
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	14,001	133,529	-	267	759	3,025	86,837	2,150	196,083
Other Benefits- Group B	-	-	-	-	-	-	-	-	1,500
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	116,040	127,329	67,571	35,357	131,542	113,977	465,919	225,020	1,359,502
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	33,513
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	193,975	59,165	9,583	63,999	88,002	176,044	263,826	182,393	88,544
Materials/Supplies	34,021	71,693	9,625	37,914	220,910	195,049	152,680	741,276	145,051
Software Licenses	-	-	-	408,910	-	-	-	-	-
Capital Outlays	12,525	-	-	208,340	59,459	-	1,425,476	1,483,272	174,403
Insurance	771,367	-	-	-	-	-	-	-	-
Maintenance	13,104	5,876	-	122,779	3,134	125,319	123,617	102,892	16,116
Vehicle Operations	-	-	5,382	-	2,406	-	242,468	60,012	159,389
Utilities	160,939	-	157,464	-	-	66,973	306,068	249,278	171,407
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	100,430	-	-
Revaluation	-	14,599	-	-	-	-	-	-	-
Snow Removal- Raw Material & External Contracts	-	-	-	-	-	-	89,805	-	-
Trash Removal & Recycling	-	-	-	-	-	-	403,952	-	-
Claims & Settlements	704,896	-	-	-	-	-	-	-	-
Community Support	218,265	-	-	-	-	-	-	-	-
Other Operation Expenditures	112,194	58,912	1,649	1,574	5,406	54,494	25,578	396,955	33,980
Tipping Fees	-	-	-	-	-	-	542,589	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPERS Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,326,232</b>	<b>\$ 1,429,797</b>	<b>\$ 757,748</b>	<b>\$ 1,135,931</b>	<b>\$ 1,579,623</b>	<b>\$ 1,637,254</b>	<b>\$ 6,849,190</b>	<b>\$ 4,963,969</b>	<b>\$ 10,449,663</b>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

### FOR THE YEAR ENDED JUNE 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 5,993,708	\$ 434,957	\$ 140,695	\$ -	\$ -	\$ -	\$ 18,738,212	\$ 34,100,916
Compensation - Group B	123,049	-	-	-	-	-	266,338	4,352,930
Compensation - Group C	-	-	-	-	-	-	-	6,450,930
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,220,985	199,941	4,458	-	-	-	1,960,742	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	97,599
Police & Fire Detail	-	-	-	-	-	-	857,765	-
Active Medical Insurance - Group A	1,126,002	65,656	31,622	-	-	-	3,180,234	3,839,640
Active Medical Insurance- Group B	17,819	-	-	-	-	-	18,508	319,239
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,617,548
Active Dental Insurance- Group A	44,756	2,470	1,456	-	-	-	127,947	-
Active Dental Insurance- Group B	750	47,424	-	-	-	-	48,936	5,536
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-
Payroll Taxes	526,806	1,590	10,231	-	-	-	1,580,115	104
Life Insurance	17,829	4,167	436	-	-	-	56,566	3,341,719
State Defined Contribution- Group A	544	-	1,283	-	-	-	61,334	62,915
State Defined Contribution - Group B	-	-	-	-	-	-	-	211,177
State Defined Contribution - Group C	-	-	-	-	-	-	-	30,793
Other Benefits- Group A	241,639	-	564	-	-	-	678,854	52,643
Other Benefits- Group B	1,250	-	-	-	-	-	2,750	5,960
Other Benefits- Group C	-	-	-	-	-	-	-	36,751
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	88,768
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,631,242	-	21,959	-	-	-	4,295,458	-
State Defined Benefit Pension - Group B	36,482	71,360	-	-	-	-	141,355	5,094,562
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	622,451
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	902,884
Purchased Services	732	-	109,429	-	-	-	1,235,692	12,201,608
Materials/Supplies	188,954	10,057	6,017	-	-	-	1,813,247	1,500,157
Software Licenses	-	-	-	-	-	-	408,910	330,967
Capital Outlays	-	-	211,628	-	-	-	3,575,103	531,900
Insurance	-	-	-	-	-	-	771,367	783,961
Maintenance	42,163	2,488	6,556	-	-	-	564,044	2,515,800
Vehicle Operations	296,933	-	181,738	-	-	-	948,328	500,264
Utilities	124,732	258	-	-	-	-	1,237,139	1,558,853
Contingency	-	-	74,648	-	-	-	74,648	-
Street Lighting	-	-	-	-	-	-	100,430	-
Revaluation	-	-	-	-	-	-	14,599	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	89,805	-
Trash Removal & Recycling	-	-	-	-	-	-	403,952	-
Claims & Settlements	-	-	-	-	-	-	704,896	54,216
Community Support	-	-	-	-	-	-	218,265	1,541
Other Operation Expenditures	95,789	1,256	-	-	-	-	787,787	691,700
Tipping Fees	-	-	-	-	-	-	542,589	-
Local Appropriation for Education	-	-	-	59,526,422	-	-	59,526,422	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,219,700	-	3,219,700	-
Municipal Debt- Interest	-	-	-	-	745,738	-	745,738	-
School Debt- Principal	-	-	-	-	1,435,000	-	1,435,000	-
School Debt- Interest	-	-	-	-	522,405	-	522,405	-
Retiree Medical Insurance- Total	-	-	-	-	-	43,396	43,396	26,582
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	234,349
OPEB Contribution- Total	-	-	-	-	-	1,009,398	1,009,398	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 11,732,164</b>	<b>\$ 841,624</b>	<b>\$ 802,720</b>	<b>\$ 59,526,422</b>	<b>\$ 5,922,843</b>	<b>\$ 1,052,794</b>	<b>\$ 112,007,974</b>	<b>\$ 82,166,954</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	3,606,391	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 3,606,391</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>4,051,576</b>	<b>1,448,001</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$24,580,501</b>	<b>\$10,395,276</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	2,000
<b>Fund Balance<sup>1</sup>- beginning of year adjusted</b>	<b>24,580,501</b>	<b>10,397,276</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup>- end of year</b>	<b>\$ 28,632,077</b>	<b>\$ 11,845,277</b>

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

### MUNICIPAL

### FOR THE YEAR ENDED JUNE 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 24,580,501	\$ -	\$ 24,580,501	
No funds removed from RGS for fiscal 2023						-	-	-	
No funds added to RGS for Fiscal 2023						-	-	-	
No misc. adjustments made for fiscal 2023						-	-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						\$ 24,580,501	\$ -	\$ 24,580,501	
General Fund 001	\$ 108,956,870	\$ 1,600,991	\$ 38,792,769	\$ 69,212,459	\$ 2,552,633	\$ 21,525,907	\$ -	\$ 21,525,907	\$ 24,078,540
Library Fund 112	301,736	1,415,122	1,669,976	-	46,882	45,999	-	45,999	92,881
Emergency Medical Services Fund 167	785,641	-	542,340	600,000	(356,699)	2,129,243	-	2,129,243	1,772,544
Tax Revaluation Fund 378	-	510,000	14,599	-	495,401	40,730	-	40,730	536,131
Municipal Court 130	510,460	-	143,870	82,647	283,943	115,300	-	115,300	399,243
Debt Service Fund 100	11,819	5,365,110	5,447,144	-	(70,215)	(217,706)	-	(217,706)	(287,921)
Transfer Station 162	855,648	500,851	1,621,358	66,142	(331,001)	(323,588)	-	(323,588)	(654,589)
Allen Harbor Enterprise Fund 434	458,103	700,000	83,616	54,020	1,020,467	745,067	-	745,067	1,765,534
Golf Course Enterprise Fund 433	2,448,095	-	1,917,628	120,302	410,165	(663,134)	-	(663,134)	(252,969)
Farmland Open Space 374	-	-	-	-	-	1,182,683	-	1,182,683	1,182,683
American Rescue Plan Fund	2,535,727	-	2,248,252	287,475	-	-	-	-	-
Totals per audited financial statements	\$ 116,864,099	\$ 10,092,074	\$ 52,481,552	\$ 70,423,045	\$ 4,051,576	\$ 24,580,501	\$ -	\$ 24,580,501	\$ 28,632,077
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 59,526,422	\$ (59,526,422)	\$ -	\$ -	\$ -	\$ -	\$ -
Elimination of General Fund and Debt Service Fund	-	(5,365,110)	-	(5,365,110)	-	-	-	-	-
Elimination of General Fund to Library Fund	-	(1,415,122)	-	(1,415,122)	-	-	-	-	-
Elimination of General Fund to Tax Revaluation	-	(510,000)	-	(510,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 116,864,099	\$ 2,801,842	\$ 112,007,974	\$ 3,606,391	\$ 4,051,576	\$ 24,580,501	\$ -	\$ 24,580,501	\$ 28,632,077

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

### EDUCATION DEPARTMENT

### FOR THE YEAR ENDED JUNE 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 10,395,276	\$ -	\$ 10,395,276	
Miscellaneous adjustments made for fiscal 2023						2,000	-	2,000	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						<u>\$ 10,397,276</u>	<u>\$ -</u>	<u>\$ 10,397,276</u>	
School Unrestricted Fund	\$ 21,209,834	\$ 59,526,422	\$ 78,068,060	\$ 1,739,202	\$ 928,994	\$ 5,897,232	\$ -	\$ 5,897,232	\$ 6,826,226
Enterprise Fund <sup>1</sup>	1,545,374	-	1,580,547	-	(35,173)	2,140,728	-	2,140,728	2,105,555
Capital Fund p.158	-	1,739,202	1,162,479	-	576,723	1,717,679	-	1,717,679	2,294,402
Permanent Funds	-	-	-	-	-	18,584	-	18,584	18,584
School Special Revenue Funds (includes Student Activity)	5,174,502	-	5,116,385	-	58,117	829,587	-	829,587	887,704
Totals per audited financial statements	<u>\$ 27,929,710</u>	<u>\$ 61,265,624</u>	<u>\$ 85,927,471</u>	<u>\$ 1,739,202</u>	<u>\$ 1,528,661</u>	<u>\$ 10,603,810</u>	<u>\$ -</u>	<u>\$ 10,603,810</u>	<u>\$ 12,132,471</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 59,526,422	\$ (59,526,422)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,841,177)	-	(3,841,177)	-	-	-	-	-	-
GAAP reporting on loan proceeds for HVAC SBA Loan Project & capital outlay as a Other Source but reported as revenue on MTP2	-	(1,739,202)	-	(1,739,202)	-	-	-	-	-
Depreciation expense recorded in audit but not UCOA / MTP	-	-	(43,081)	-	43,081	6,212	-	6,212	49,293
Acquisition of capital assets in an enterprise fund not recorded in audit but recorded in UCOA / MTP	-	-	123,741	-	(123,741)	(212,746)	-	(212,746)	(336,487)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 83,614,955</u>	<u>\$ -</u>	<u>\$ 82,166,954</u>	<u>\$ -</u>	<u>\$ 1,448,001</u>	<u>\$ 10,397,276</u>	<u>\$ -</u>	<u>\$ 10,397,276</u>	<u>\$ 11,845,277</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Reappropriated fund balance recorded as revenue on UCOA but not reported as GAAP revenue in financial statements	\$ 1,739,202		\$ -						
Totals per UCOA Validated Totals Report 01/09/2025	<u>\$ 85,354,157</u>		<u>\$ 82,166,954</u>						

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2024

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### NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location. The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

### NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

### NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

### NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefit costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

# **TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

## **NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)**

**FOR THE YEAR ENDED JUNE 30, 2024**

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### NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

### NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

*Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

### DEBT SERVICE FUND

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Miscellaneous	\$ --	\$ --	\$ 11,819	\$ 11,819
<b>Total Revenues</b>	<u>--</u>	<u>--</u>	<u>11,819</u>	<u>11,819</u>
<b>Expenditures</b>				
Debt service - Municipal	4,144,300	4,144,300	4,179,000	(34,700)
Debt service - School	<u>1,220,810</u>	<u>1,220,810</u>	<u>1,268,144</u>	<u>(47,334)</u>
<b>Total Expenditures</b>	<u>5,365,110</u>	<u>5,365,110</u>	<u>5,447,144</u>	<u>(82,034)</u>
<b>Deficiency of Revenues (Under) Expenditures</b>				
Before Other Financing Sources (Uses)	<u>(5,365,110)</u>	<u>(5,365,110)</u>	<u>(5,435,325)</u>	<u>(70,215)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer from General Fund	<u>5,365,110</u>	<u>5,365,110</u>	<u>5,365,110</u>	<u>--</u>
<b>Total Other Financing Sources (Uses)</b>	<u>5,365,110</u>	<u>5,365,110</u>	<u>5,365,110</u>	<u>--</u>
<b>Excess of Revenues and Other Financing Sources</b>				
(Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (70,215)</u>	<u>\$ (70,215)</u>
<b>Excess of Expenditures and Other Financing Uses</b>				
<b>Over Revenues and Other Financing Sources - GAAP Basis</b>			<u>\$ (70,215)</u>	

**NORTH KINGSTOWN, RHODE ISLAND**

**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

**LIBRARY FUND**

**FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
State aid	\$ 309,217	\$ 309,217	\$ 294,145	\$ (15,072)
Departmental revenue	--	--	7,591	7,591
<b>Total Revenues</b>	<u>309,217</u>	<u>309,217</u>	<u>301,736</u>	<u>(7,481)</u>
<b>Expenditures</b>				
Library	<u>1,690,338</u>	<u>1,690,338</u>	<u>1,669,976</u>	<u>20,362</u>
<b>Total Expenditures</b>	<u>1,690,338</u>	<u>1,690,338</u>	<u>1,669,976</u>	<u>20,362</u>
<b>Deficiency of Revenues (Under) Expenditures</b>				
Before Other Financing Sources (Uses)	<u>(1,381,121)</u>	<u>(1,381,121)</u>	<u>(1,368,240)</u>	<u>12,881</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer from Town	<u>1,381,121</u>	<u>1,381,121</u>	<u>1,415,122</u>	<u>34,001</u>
<b>Total Other Financing Sources (Uses)</b>	<u>1,381,121</u>	<u>1,381,121</u>	<u>1,415,122</u>	<u>34,001</u>
<b>Excess of Revenues and Other Financing Sources</b>				
Over (Under) Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 46,882</u>	<u>\$ 46,882</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

**JUNE 30, 2024**

	SPECIAL REVENUE FUNDS							
	108	109	112	114	118	121	123	129
	Land Record	Spay /	Library		Body	State Grant	Seized &	RI
	Preservation	Neuter	Fund	Learn65	Camera	Police	Forfeited	Emergency
					Grant	Department	Property Escrow	Management
<b>Assets</b>								
Cash and cash equivalents	\$ 542,938	\$ 6,026	\$ 189,249	\$ --	\$ --	\$ --	\$ 5,928	\$ 44,088
Due from federal & state governments	--	--	--	133,737	10,652	21,323	--	5,435
Other receivables, net	--	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 542,938</u>	<u>\$ 6,026</u>	<u>\$ 189,249</u>	<u>\$ 133,737</u>	<u>\$ 10,652</u>	<u>\$ 21,323</u>	<u>\$ 5,928</u>	<u>\$ 49,523</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ 17,261	\$ --	\$ 96,368	\$ 133,737	\$ 10,652	\$ 28,048	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>17,261</u>	<u>--</u>	<u>96,368</u>	<u>133,737</u>	<u>10,652</u>	<u>28,048</u>	<u>--</u>	<u>--</u>
<b>Deferred Inflows of Resources</b>								
Deferred loans	--	--	--	--	--	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>								
Restricted	--	--	92,881	--	--	--	5,928	49,523
Assigned	525,677	6,026	--	--	--	--	--	--
Unassigned	--	--	--	--	--	(6,725)	--	--
<b>Total Fund Balances</b>	<u>525,677</u>	<u>6,026</u>	<u>92,881</u>	<u>--</u>	<u>--</u>	<u>(6,725)</u>	<u>5,928</u>	<u>49,523</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 542,938</u>	<u>\$ 6,026</u>	<u>\$ 189,249</u>	<u>\$ 133,737</u>	<u>\$ 10,652</u>	<u>\$ 21,323</u>	<u>\$ 5,928</u>	<u>\$ 49,523</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	SPECIAL REVENUE FUNDS							
	174	131	147	133	171	173	432	141
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach	Pavement Management Program
<b>Assets</b>								
Cash and cash equivalents	\$ 43,936	\$ --	\$ --	\$ 274	\$ --	\$ 11,585	\$ --	\$ 783,056
Due from federal & state governments	--	3,281	80,000	--	5,641	--	--	364,782
Other receivables, net	--	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 43,936</u>	<u>\$ 3,281</u>	<u>\$ 80,000</u>	<u>\$ 274</u>	<u>\$ 5,641</u>	<u>\$ 11,585</u>	<u>\$ --</u>	<u>\$ 1,147,838</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ --	\$ 3,264	\$ 193,483	\$ --	\$ 4,519	\$ --	\$ 4,750	\$ 1,109,372
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	80,000	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>3,264</u>	<u>273,483</u>	<u>--</u>	<u>4,519</u>	<u>--</u>	<u>4,750</u>	<u>1,109,372</u>
<b>Deferred Inflows of Resources</b>								
Deferred loans	--	--	--	--	--	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>								
Restricted	43,936	17	--	--	1,122	11,585	--	--
Assigned	--	--	--	274	--	--	--	38,466
Unassigned	--	--	(193,483)	--	--	--	(4,750)	--
<b>Total Fund Balances</b>	<u>43,936</u>	<u>17</u>	<u>(193,483)</u>	<u>274</u>	<u>1,122</u>	<u>11,585</u>	<u>(4,750)</u>	<u>38,466</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 43,936</u>	<u>\$ 3,281</u>	<u>\$ 80,000</u>	<u>\$ 274</u>	<u>\$ 5,641</u>	<u>\$ 11,585</u>	<u>\$ --</u>	<u>\$ 1,147,838</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	SPECIAL REVENUE FUNDS							
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	189 Opioid Litigation	196 Misc Library Donations	199 Special Purpose Donations
<b>Assets</b>								
Cash and cash equivalents	\$ --	\$ --	\$ 1,380,119	\$ 3,250	\$ 97,125	\$ 296,490	\$ 4,722	\$ 14,739
Due from federal & state governments	--	--	--	--	69,501	--	--	2,124
Other receivables, net	--	1,382	508,010	--	310,883	--	--	--
<b>Total Assets</b>	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 1,888,129</u>	<u>\$ 3,250</u>	<u>\$ 477,509</u>	<u>\$ 296,490</u>	<u>\$ 4,722</u>	<u>\$ 16,863</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 115,585	\$ --	\$ 21,989	\$ 6,490	\$ --	\$ 886
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>115,585</u>	<u>--</u>	<u>21,989</u>	<u>6,490</u>	<u>--</u>	<u>886</u>
<b>Deferred Inflows of Resources</b>								
Deferred loans	--	--	--	--	338,383	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>								
Restricted	--	--	--	--	117,137	290,000	4,722	--
Assigned	--	1,382	1,772,544	3,250	--	--	--	15,977
Unassigned	--	--	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>1,382</u>	<u>1,772,544</u>	<u>3,250</u>	<u>117,137</u>	<u>290,000</u>	<u>4,722</u>	<u>15,977</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 1,888,129</u>	<u>\$ 3,250</u>	<u>\$ 477,509</u>	<u>\$ 296,490</u>	<u>\$ 4,722</u>	<u>\$ 16,863</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

**JUNE 30, 2024**

	<b>SPECIAL REVENUE FUNDS</b>						
	378	420	442	172	198	856	858
	Tax Reval	Beach	Water			Senior	
	Reserve	Camps	Infra.		350th	Citizens	Arts
	Fund		Replacement	RIEMA	Anniversary	Center	Council
<b>Assets</b>							
Cash and cash equivalents	\$ 548,538	\$ 14,283	\$ 650	\$ --	\$ 24,614	\$ 92,888	\$ --
Due from federal & state governments	--	--	--	35,300	--	--	--
Other receivables, net	--	--	772	--	--	--	--
<b>Total Assets</b>	<u>\$ 548,538</u>	<u>\$ 14,283</u>	<u>\$ 1,422</u>	<u>\$ 35,300</u>	<u>\$ 24,614</u>	<u>\$ 92,888</u>	<u>\$ --</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ 12,407	\$ --	\$ --	\$ 35,300	\$ --	\$ 5,273	\$ 6,077
Due to other funds	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>12,407</u>	<u>--</u>	<u>--</u>	<u>35,300</u>	<u>--</u>	<u>5,273</u>	<u>6,077</u>
<b>Deferred Inflows of Resources</b>							
Deferred loans	--	--	--	--	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>							
Restricted	--	--	--	--	24,614	87,615	--
Assigned	536,131	14,283	1,422	--	--	--	--
Unassigned	--	--	--	--	--	--	(6,077)
<b>Total Fund Balances</b>	<u>536,131</u>	<u>14,283</u>	<u>1,422</u>	<u>--</u>	<u>24,614</u>	<u>87,615</u>	<u>(6,077)</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 548,538</u>	<u>\$ 14,283</u>	<u>\$ 1,422</u>	<u>\$ 35,300</u>	<u>\$ 24,614</u>	<u>\$ 92,888</u>	<u>\$ --</u>

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	SPECIAL REVENUE FUNDS					
	122	870	446	873	875	Total
	Police Tactical	Parade Committee	EPA Grant	Community Center Maintenance	Recreation Escrow	Special Revenue Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 27,703	\$ 367	\$ --	\$ 56,367	\$ 67,185	\$ 4,256,120
Due from federal & state governments	--	--	--	--	--	731,776
Other receivables, net	--	--	--	--	--	821,047
<b>Total Assets</b>	<u>\$ 27,703</u>	<u>\$ 367</u>	<u>\$ --</u>	<u>\$ 56,367</u>	<u>\$ 67,185</u>	<u>\$ 5,808,943</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,805,461
Due to other funds	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	80,000
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,885,461</u>
<b>Deferred Inflows of Resources</b>						
Deferred loans	--	--	--	--	--	338,383
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>
<b>Fund Balances</b>						
Restricted	27,703	--	--	--	--	756,783
Assigned	--	367	--	56,367	67,185	3,039,351
Unassigned	--	--	--	--	--	(211,035)
<b>Total Fund Balances</b>	<u>27,703</u>	<u>367</u>	<u>--</u>	<u>56,367</u>	<u>67,185</u>	<u>3,585,099</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 27,703</u>	<u>\$ 367</u>	<u>\$ --</u>	<u>\$ 56,367</u>	<u>\$ 67,185</u>	<u>\$ 5,808,943</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	CAPITAL PROJECT FUNDS			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 2,124,942	\$ 1,182,683	\$ 2,333,603	\$ 5,641,228
Due from federal & state governments	--	--	--	--
Other receivables, net	--	--	--	--
<b>Total Assets</b>	<u>\$ 2,124,942</u>	<u>\$ 1,182,683</u>	<u>\$ 2,333,603</u>	<u>\$ 5,641,228</u>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 12,053	\$ --	\$ 39,201	\$ 51,254
Due to other funds	--	--	--	--
Unearned revenue	--	--	--	--
<b>Total Liabilities</b>	<u>12,053</u>	<u>--</u>	<u>39,201</u>	<u>51,254</u>
<b>Deferred Inflows of Resources</b>				
Deferred loans	--	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>				
Restricted	--	1,182,683	--	1,182,683
Assigned	2,112,889	--	2,294,402	4,407,291
Unassigned	--	--	--	--
<b>Total Fund Balances</b>	<u>2,112,889</u>	<u>1,182,683</u>	<u>2,294,402</u>	<u>5,589,974</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,124,942</u>	<u>\$ 1,182,683</u>	<u>\$ 2,333,603</u>	<u>\$ 5,641,228</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	PERMANENT TRUST FUNDS							
	702 Henry Reynolds Indignet Care	723 Tri Centennial Park	724 400th Anniversary	751 H Reynolds Outside Poor Fund	752 J.J. Spink Outside Poor Fund	753 J.B. Spink Outside Poor Fund	754 T Casey Outside Poor Fund	790 E Miller Library Fund
<b>Assets</b>								
Cash and cash equivalents	\$ 19,173	\$ 6,195	\$ 3,648	\$ 1,322	\$ 21,353	\$ 3,206	\$ 516	\$ 2,025
Due from federal & state governments	--	--	--	--	--	--	--	--
Other receivables, net	--	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 19,173</u>	<u>\$ 6,195</u>	<u>\$ 3,648</u>	<u>\$ 1,322</u>	<u>\$ 21,353</u>	<u>\$ 3,206</u>	<u>\$ 516</u>	<u>\$ 2,025</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Deferred Inflows of Resources</b>								
Deferred loans	--	--	--	--	--	--	--	--
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>								
Restricted	19,173	6,195	3,648	1,322	21,353	3,206	516	2,025
Assigned	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>19,173</u>	<u>6,195</u>	<u>3,648</u>	<u>1,322</u>	<u>21,353</u>	<u>3,206</u>	<u>516</u>	<u>2,025</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 19,173</u>	<u>\$ 6,195</u>	<u>\$ 3,648</u>	<u>\$ 1,322</u>	<u>\$ 21,353</u>	<u>\$ 3,206</u>	<u>\$ 516</u>	<u>\$ 2,025</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

	PERMANENT TRUST FUNDS							
	791 W. Davis Library Fund	792 Veterans Memorial Scholarship	8005 S. Belle Hendrick Library	8006 George E. Gardiner	8007 Daniel B. Updike	8008 Tennis Plaque	Total Permanent Trust Funds	Total NonMajor Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 5,064	\$ 5,570	\$ 8,531	\$ 5,557	\$ 4,228	\$ 268	\$ 86,656	\$ 9,984,004
Due from federal & state governments	--	--	--	--	--	--	--	731,776
Other receivables, net	--	--	--	--	--	--	--	821,047
<b>Total Assets</b>	<u>\$ 5,064</u>	<u>\$ 5,570</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 86,656</u>	<u>\$ 11,536,827</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,856,715
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	80,000
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,936,715</u>
<b>Deferred Inflows of Resources</b>								
Deferred loans	--	--	--	--	--	--	--	338,383
<b>Total Deferred Inflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>338,383</u>
<b>Fund Balances</b>								
Restricted	5,064	5,570	8,531	5,557	4,228	268	86,656	2,026,122
Assigned	--	--	--	--	--	--	--	7,446,642
Unassigned	--	--	--	--	--	--	--	(211,035)
<b>Total Fund Balances</b>	<u>5,064</u>	<u>5,570</u>	<u>8,531</u>	<u>5,557</u>	<u>4,228</u>	<u>268</u>	<u>86,656</u>	<u>9,261,729</u>
<b>Total Liabilities Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 5,064</u>	<u>\$ 5,570</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 86,656</u>	<u>\$ 11,536,827</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS							
	108	109	112	114	118	121	123	129
	Land Record Preservation	Spay / Neuter	Library Fund	Learn65	Body Camera Grant	State Grant Police Department	Seized & Forfeited Property Escrow	RI Emergency Management
<b>Revenues</b>								
Intergovernmental	\$ --	\$ --	\$ 294,145	\$ 206,054	\$ 72,599	\$ --	\$ --	\$ 18,491
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	7,100	--	--	--	--	--
Other	--	1,804	491	--	--	45,854	--	--
<b>Total Revenues</b>	<u>--</u>	<u>1,804</u>	<u>301,736</u>	<u>206,054</u>	<u>72,599</u>	<u>45,854</u>	<u>--</u>	<u>18,491</u>
<b>Expenditures</b>								
<b>Current</b>								
General government	39,922	--	--	--	--	--	2,194	--
Public safety	--	--	--	--	72,599	--	--	31,392
Public works	--	--	--	196,414	--	49,962	--	--
Public libraries	--	--	1,611,403	--	--	--	--	--
Senior services	--	--	--	--	--	--	--	--
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>58,573</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures</b>	<u>39,922</u>	<u>--</u>	<u>1,669,976</u>	<u>196,414</u>	<u>72,599</u>	<u>49,962</u>	<u>2,194</u>	<u>31,392</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(39,922)</u>	<u>1,804</u>	<u>(1,368,240)</u>	<u>9,640</u>	<u>--</u>	<u>(4,108)</u>	<u>(2,194)</u>	<u>(12,901)</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	1,415,122	--	--	--	--	--
Transfers out	--	--	--	(9,640)	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>1,415,122</u>	<u>(9,640)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>(39,922)</u>	<u>1,804</u>	<u>46,882</u>	<u>--</u>	<u>--</u>	<u>(4,108)</u>	<u>(2,194)</u>	<u>(12,901)</u>
<b>Fund Balance - Beginning of Year</b>	<u>565,599</u>	<u>4,222</u>	<u>45,999</u>	<u>--</u>	<u>--</u>	<u>(2,617)</u>	<u>8,122</u>	<u>62,424</u>
<b>Fund Balance - End of Year</b>	<u>\$ 525,677</u>	<u>\$ 6,026</u>	<u>\$ 92,881</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (6,725)</u>	<u>\$ 5,928</u>	<u>\$ 49,523</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS							
	174	131	147	133	171	173	432	141
	Federal Forfeiture	State Elderly Affairs Grant	Wickford Village	Senior Health Insurance Program	FEMA Firefighters	FEMA Medpods	DEM Town Beach	Pavement Management Program
<b>Revenues</b>								
Intergovernmental	\$ 7,979	\$ 36,121	\$ --	\$ --	\$ 5,643	\$ 4,000	\$ --	\$ 364,782
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	33,594	--	--	--
<b>Total Revenues</b>	<u>7,979</u>	<u>36,121</u>	<u>--</u>	<u>--</u>	<u>39,237</u>	<u>4,000</u>	<u>--</u>	<u>364,782</u>
<b>Expenditures</b>								
<b>Current</b>								
General government	--	--	38,973	--	--	--	--	--
Public safety	4,883	--	--	--	39,239	--	--	--
Public works	--	--	--	--	--	--	4,750	5,595
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	36,234	--	--	--	--	--	--
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,105,401</u>
<b>Total Expenditures</b>	<u>4,883</u>	<u>36,234</u>	<u>38,973</u>	<u>--</u>	<u>39,239</u>	<u>--</u>	<u>4,750</u>	<u>1,110,996</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,096</u>	<u>(113)</u>	<u>(38,973)</u>	<u>--</u>	<u>(2)</u>	<u>4,000</u>	<u>(4,750)</u>	<u>(746,214)</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	784,680
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>784,680</u>
<b>Net Change in Fund Balances</b>	3,096	(113)	(38,973)	--	(2)	4,000	(4,750)	38,466
<b>Fund Balance - Beginning of Year</b>	<u>40,840</u>	<u>130</u>	<u>(154,510)</u>	<u>274</u>	<u>1,124</u>	<u>7,585</u>	<u>--</u>	<u>--</u>
<b>Fund Balance - End of Year</b>	<u>\$ 43,936</u>	<u>\$ 17</u>	<u>\$ (193,483)</u>	<u>\$ 274</u>	<u>\$ 1,122</u>	<u>\$ 11,585</u>	<u>\$ (4,750)</u>	<u>\$ 38,466</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS							
	160 Snr Center Legislative Grant	166 Impact Fees	167 Emergency Medical Services	177 Wickford Old Town House	181 CDBG Grants	189 Opioid Litigation	196 Misc Library Donations	199 Special Purpose Donations
<b>Revenues</b>								
Intergovernmental	\$ --	\$ --	\$ 782,641	\$ --	\$ 74,542	\$ 117,060	\$ --	\$ --
Investment income	--	--	--	--	--	--	--	--
Departmental	--	--	--	--	--	--	--	--
Other	1,500	--	3,000	--	--	--	--	5,496
<b>Total Revenues</b>	<u>1,500</u>	<u>--</u>	<u>785,641</u>	<u>--</u>	<u>74,542</u>	<u>117,060</u>	<u>--</u>	<u>5,496</u>
<b>Expenditures</b>								
<b>Current</b>								
General government	--	--	390,691	1,750	69,497	--	--	5,480
Public safety	--	--	--	--	--	70,523	--	11,182
Public works	--	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	1,500	--	--	--	--	--	--	--
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>151,649</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures</b>	<u>1,500</u>	<u>--</u>	<u>542,340</u>	<u>1,750</u>	<u>69,497</u>	<u>70,523</u>	<u>--</u>	<u>16,662</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>--</u>	<u>243,301</u>	<u>(1,750)</u>	<u>5,045</u>	<u>46,537</u>	<u>--</u>	<u>(11,166)</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	(600,000)	--	--	--	(12,000)	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>(600,000)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(12,000)</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	--	--	(356,699)	(1,750)	5,045	46,537	(12,000)	(11,166)
<b>Fund Balance - Beginning of Year</b>	<u>--</u>	<u>1,382</u>	<u>2,129,243</u>	<u>5,000</u>	<u>112,092</u>	<u>243,463</u>	<u>16,722</u>	<u>27,143</u>
<b>Fund Balance - End of Year</b>	<u>\$ --</u>	<u>\$ 1,382</u>	<u>\$ 1,772,544</u>	<u>\$ 3,250</u>	<u>\$ 117,137</u>	<u>\$ 290,000</u>	<u>\$ 4,722</u>	<u>\$ 15,977</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS						
	378	420	442	172	198	856	858
	Tax Reval	Beach	Water		350th	Senior	Arts
	Reserve	Camps	Infra.	RIEMA	Anniversary	Citizens	Arts
	Fund		Replacement			Center	Council
<b>Revenues</b>							
Intergovernmental	\$ --	\$ --	\$ --	\$ 35,300	\$ 37,475	\$ --	\$ --
Investment income	--	--	--	--	--	--	--
Departmental	--	4,175	--	--	--	--	--
Other	--	--	--	--	20,838	87,008	31,859
<b>Total Revenues</b>	<u>--</u>	<u>4,175</u>	<u>--</u>	<u>35,300</u>	<u>58,313</u>	<u>87,008</u>	<u>31,859</u>
<b>Expenditures</b>							
<b>Current</b>							
General government	14,599	--	--	--	33,699	--	36,589
Public safety	--	--	--	--	--	--	--
Public works	--	--	--	35,300	--	--	--
Public libraries	--	--	--	--	--	--	--
Senior services	--	--	--	--	--	119,103	--
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures</b>	<u>14,599</u>	<u>--</u>	<u>--</u>	<u>35,300</u>	<u>33,699</u>	<u>119,103</u>	<u>36,589</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(14,599)</u>	<u>4,175</u>	<u>--</u>	<u>--</u>	<u>24,614</u>	<u>(32,095)</u>	<u>(4,730)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	510,000	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>510,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	495,401	4,175	--	--	24,614	(32,095)	(4,730)
<b>Fund Balance - Beginning of Year</b>	<u>40,730</u>	<u>10,108</u>	<u>1,422</u>	<u>--</u>	<u>--</u>	<u>119,710</u>	<u>(1,347)</u>
<b>Fund Balance - End of Year</b>	<u>\$ 536,131</u>	<u>\$ 14,283</u>	<u>\$ 1,422</u>	<u>\$ --</u>	<u>\$ 24,614</u>	<u>\$ 87,615</u>	<u>\$ (6,077)</u>

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUNDS					
	122	870	446	873	875	Total
	Police Tactical	Parade Committee	EPA Grant	Community Center Maintenance	Recreation Escrow	Special Revenue Funds
<b>Revenues</b>						
Intergovernmental	\$ --	\$ --	\$ 45,000	\$ --	\$ --	\$ 2,101,832
Investment income	--	--	--	--	--	--
Departmental	--	--	--	--	--	11,275
Other	--	2,000	--	--	--	233,444
<b>Total Revenues</b>	<u>--</u>	<u>2,000</u>	<u>45,000</u>	<u>--</u>	<u>--</u>	<u>2,346,551</u>
<b>Expenditures</b>						
<b>Current</b>						
General government	--	2,138	--	--	862	636,394
Public safety	1,574	--	--	--	--	231,392
Public works	--	--	45,000	--	--	337,021
Public libraries	--	--	--	--	--	1,611,403
Senior services	--	--	--	--	--	156,837
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,315,623</u>
<b>Total Expenditures</b>	<u>1,574</u>	<u>2,138</u>	<u>45,000</u>	<u>--</u>	<u>862</u>	<u>4,288,670</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,574)</u>	<u>(138)</u>	<u>--</u>	<u>--</u>	<u>(862)</u>	<u>(1,942,119)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	2,709,802
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(621,640)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,088,162</u>
<b>Net Change in Fund Balances</b>	(1,574)	(138)	--	--	(862)	146,043
<b>Fund Balance - Beginning of Year</b>	<u>29,277</u>	<u>505</u>	<u>--</u>	<u>56,367</u>	<u>68,047</u>	<u>3,439,056</u>
<b>Fund Balance - End of Year</b>	<u>\$ 27,703</u>	<u>\$ 367</u>	<u>\$ --</u>	<u>\$ 56,367</u>	<u>\$ 67,185</u>	<u>\$ 3,585,099</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>CAPITAL PROJECT FUNDS</b>			
	300 Town Capital Reserve	374 Public Space Reserve	3201 School Capital Projects	Total Capital Project Funds
<b>Revenues</b>				
Intergovernmental	\$ --	\$ --	\$ --	\$ --
Investment income	--	--	--	--
Departmental	--	--	--	--
Other	282,750	--	--	282,750
<b>Total Revenues</b>	<u>282,750</u>	<u>--</u>	<u>--</u>	<u>282,750</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	--	--	--	--
Public safety	--	--	--	--
Public works	59,352	--	--	59,352
Public libraries	--	--	--	--
Senior services	--	--	--	--
<b>Capital Outlays</b>	<u>252,800</u>	<u>--</u>	<u>1,162,479</u>	<u>1,415,279</u>
<b>Total Expenditures</b>	<u>312,152</u>	<u>--</u>	<u>1,162,479</u>	<u>1,474,631</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(29,402)</u>	<u>--</u>	<u>(1,162,479)</u>	<u>(1,191,881)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	334,749	--	1,739,202	2,073,951
Transfers out	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>334,749</u>	<u>--</u>	<u>1,739,202</u>	<u>2,073,951</u>
<b>Net Change in Fund Balances</b>	305,347	--	576,723	882,070
<b>Fund Balance - Beginning of Year</b>	<u>1,807,542</u>	<u>1,182,683</u>	<u>1,717,679</u>	<u>4,707,904</u>
<b>Fund Balance - End of Year</b>	<u>\$ 2,112,889</u>	<u>\$ 1,182,683</u>	<u>\$ 2,294,402</u>	<u>\$ 5,589,974</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	PERMANENT TRUST FUNDS							
	702 Henry Reynolds Indignet Care	723 Tri Centennial Park	724 400th Anniversary	751 H Reynolds Outside Poor Fund	752 J.J. Spink Outside Poor Fund	753 J.B. Spink Outside Poor Fund	754 T Casey Outside Poor Fund	790 E Miller Library Fund
<b>Revenues</b>								
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Investment income	--	15	--	6	52	8	1	5
Departmental	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
<b>Total Revenues</b>	<u>--</u>	<u>15</u>	<u>--</u>	<u>6</u>	<u>52</u>	<u>8</u>	<u>1</u>	<u>5</u>
<b>Expenditures</b>								
<b>Current</b>								
General government	--	--	--	894	--	--	--	--
Public safety	--	--	--	--	--	--	--	--
Public works	--	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--	--
Senior services	--	--	--	--	--	--	--	--
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total Expenditures</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>894</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>15</u>	<u>--</u>	<u>(888)</u>	<u>52</u>	<u>8</u>	<u>1</u>	<u>5</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	--	15	--	(888)	52	8	1	5
<b>Fund Balance - Beginning of Year</b>	<u>19,173</u>	<u>6,180</u>	<u>3,648</u>	<u>2,210</u>	<u>21,301</u>	<u>3,198</u>	<u>515</u>	<u>2,020</u>
<b>Fund Balance - End of Year</b>	<u>\$ 19,173</u>	<u>\$ 6,195</u>	<u>\$ 3,648</u>	<u>\$ 1,322</u>	<u>\$ 21,353</u>	<u>\$ 3,206</u>	<u>\$ 516</u>	<u>\$ 2,025</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	PERMANENT TRUST FUNDS						Total NonMajor Governmental Funds
	791 W. Davis Library Fund	792 Veterans Memorial Scholarship	8005 S. Belle Hendrick Library	8006 George E. Gardiner	8007 Daniel B. Updike	8008 Tennis Plaque	Total Permanent Trust Funds
<b>Revenues</b>							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,101,832
Investment income	13	227	--	--	--	--	327
Departmental	--	--	--	--	--	--	11,275
Other	--	--	--	--	--	--	516,194
<b>Total Revenues</b>	<u>13</u>	<u>227</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,629,628</u>
<b>Expenditures</b>							
<b>Current</b>							
General government	--	2,000	--	--	--	--	639,288
Public safety	--	--	--	--	--	--	231,392
Public works	--	--	--	--	--	--	396,373
Public libraries	--	--	--	--	--	--	1,611,403
Senior services	--	--	--	--	--	--	156,837
<b>Capital Outlays</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,730,902</u>
<b>Total Expenditures</b>	<u>--</u>	<u>2,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,766,195</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>13</u>	<u>(1,773)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,136,567)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	--	--	--	--	--	--	4,783,753
Transfers out	--	--	--	--	--	--	(621,640)
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,162,113</u>
<b>Net Change in Fund Balances</b>	13	(1,773)	--	--	--	--	1,025,546
<b>Fund Balance - Beginning of Year</b>	<u>5,051</u>	<u>7,343</u>	<u>8,531</u>	<u>5,557</u>	<u>4,228</u>	<u>268</u>	<u>8,236,183</u>
<b>Fund Balance - End of Year</b>	<u>\$ 5,064</u>	<u>\$ 5,570</u>	<u>\$ 8,531</u>	<u>\$ 5,557</u>	<u>\$ 4,228</u>	<u>\$ 268</u>	<u>\$ 9,261,729</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS				
	School Unrestricted	2100 IDEA Part B	2104 Title III	2110 Title I	2113 McKinney Vento-Even
<b>Assets</b>					
Cash and cash equivalents	\$ 7,528,497	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	18,385	525,374	5,204	213,757	11,219
Due from other funds	1,642,759	--	--	--	--
Other receivables	93,857	--	--	--	--
Prepays	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 9,283,498</u>	<u>\$ 525,374</u>	<u>\$ 5,204</u>	<u>\$ 213,757</u>	<u>\$ 11,219</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 2,212,781	\$ 88,360	\$ --	\$ 114	\$ 5,399
Due to other funds	<u>244,491</u>	<u>421,178</u>	<u>5,204</u>	<u>211,741</u>	<u>4,950</u>
<b>Total Liabilities</b>	<u>2,457,272</u>	<u>509,538</u>	<u>5,204</u>	<u>211,855</u>	<u>10,349</u>
<b>Fund Balances</b>					
Nonspendable	--	--	--	--	--
Restricted	--	15,836	--	--	870
Assigned	6,826,226	--	--	--	--
Unassigned	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,902</u>	<u>--</u>
<b>Total Fund Balances</b>	<u>6,826,226</u>	<u>15,836</u>	<u>--</u>	<u>1,902</u>	<u>870</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 9,283,498</u>	<u>\$ 525,374</u>	<u>\$ 5,204</u>	<u>\$ 213,757</u>	<u>\$ 11,219</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2120 ELL Categorical	2112 Sexual Health	2134 Voya Unsung Heroes	2122 Perkins - Coventry	2128 RI Leg-DMS
<b>Assets</b>						
Cash and cash equivalents	\$ 880	\$ --	\$ 8,150	\$ 8	\$ --	\$ 455
Due from federal & state governments	--	26,246	--	--	48,481	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 880</u>	<u>\$ 26,246</u>	<u>\$ 8,150</u>	<u>\$ 8</u>	<u>\$ 48,481</u>	<u>\$ 455</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 10,250	\$ --
Due to other funds	--	2,700	--	--	40,126	--
<b>Total Liabilities</b>	<u>--</u>	<u>2,700</u>	<u>--</u>	<u>--</u>	<u>50,376</u>	<u>--</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	880	23,546	8,150	8	--	455
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	(1,895)	--
<b>Total Fund Balances</b>	<u>880</u>	<u>23,546</u>	<u>8,150</u>	<u>8</u>	<u>(1,895)</u>	<u>455</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 880</u>	<u>\$ 26,246</u>	<u>\$ 8,150</u>	<u>\$ 8</u>	<u>\$ 48,481</u>	<u>\$ 455</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS				
	2130	2132	2133	2180	2234
	Title II	CTE Categorical	Healthy Schools	IDEA Preschool	United Way
<b>Assets</b>					
Cash and cash equivalents	\$ --	\$ 156,850	\$ 1,846	\$ --	\$ 1,601
Due from federal & state governments	89,437	--	--	17,597	--
Due from other funds	--	--	--	--	--
Other receivables	--	4,365	--	--	--
Prepays	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 89,437</u>	<u>\$ 161,215</u>	<u>\$ 1,846</u>	<u>\$ 17,597</u>	<u>\$ 1,601</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 10,369	\$ --	\$ --	\$ --	\$ --
Due to other funds	79,068	--	--	17,597	--
<b>Total Liabilities</b>	<u>89,437</u>	<u>--</u>	<u>--</u>	<u>17,597</u>	<u>--</u>
<b>Fund Balances</b>					
Nonspendable	--	--	--	--	--
Restricted	--	161,215	1,846	--	1,601
Assigned	--	--	--	--	--
Unassigned	--	--	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>161,215</u>	<u>1,846</u>	<u>--</u>	<u>1,601</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 89,437</u>	<u>\$ 161,215</u>	<u>\$ 1,846</u>	<u>\$ 17,597</u>	<u>\$ 1,601</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS				
	2190	2304	2311	2317	2318
	21st Century	Drug Free Donations	RI Leg-April Vaca Camp	RI Council Humanities	RISCA Big Yellow
<b>Assets</b>					
Cash and cash equivalents	\$ --	\$ 1,151	\$ 1,000	\$ 5,430	\$ 1,274
Due from federal & state governments	12,215	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Prepays	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 12,215</u>	<u>\$ 1,151</u>	<u>\$ 1,000</u>	<u>\$ 5,430</u>	<u>\$ 1,274</u>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 179	\$ --
Due to other funds	13,088	--	--	--	--
<b>Total Liabilities</b>	<u>13,088</u>	<u>--</u>	<u>--</u>	<u>179</u>	<u>--</u>
<b>Fund Balances</b>					
Nonspendable	--	--	--	--	--
Restricted	--	1,151	1,000	5,251	1,274
Assigned	--	--	--	--	--
Unassigned	(873)	--	--	--	--
<b>Total Fund Balances</b>	<u>(873)</u>	<u>1,151</u>	<u>1,000</u>	<u>5,251</u>	<u>1,274</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 12,215</u>	<u>\$ 1,151</u>	<u>\$ 1,000</u>	<u>\$ 5,430</u>	<u>\$ 1,274</u>

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2319 COZ Family Center	2320 RISCA Silk Road	2321 Find Your Grind	2322 FM Global	2402 USDA FFVP	2135 ARP Homeless
<b>Assets</b>						
Cash and cash equivalents	\$ --	\$ --	\$ 271	\$ 971	\$ 16,386	\$ --
Due from federal & state governments	32,415	--	--	--	--	6,635
Due from other funds	--	--	--	--	1,163	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 32,415</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ 17,549</u>	<u>\$ 6,635</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ 396	\$ --	\$ --	\$ --	\$ --
Due to other funds	32,415	3,608	--	--	--	7,275
<b>Total Liabilities</b>	<u>32,415</u>	<u>4,004</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,275</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	--	--	271	971	17,549	--
Assigned	--	--	--	--	--	--
Unassigned	--	(4,004)	--	--	--	(640)
<b>Total Fund Balances</b>	<u>--</u>	<u>(4,004)</u>	<u>271</u>	<u>971</u>	<u>17,549</u>	<u>(640)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 32,415</u>	<u>\$ --</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ 17,549</u>	<u>\$ 6,635</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

### SCHOOL DEPARTMENT FUNDS

	2404	2405	2406	2111	2408	2409
	R.I.I.L.	COZ Misc Donations	Scholarship America-DMS/HS	RISCA	Use of Buildings	Feinstein Foundation
<b>Assets</b>						
Cash and cash equivalents	\$ --	\$ 41,839	\$ 312	\$ 536	\$ 3,164	\$ 130,330
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ --</u>	<u>\$ 41,839</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ 3,164</u>	<u>\$ 130,330</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 18,201	\$ --
Due to other funds	3,403	--	--	--	--	--
<b>Total Liabilities</b>	<u>3,403</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>18,201</u>	<u>--</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	--	41,839	312	536	--	130,330
Assigned	--	--	--	--	--	--
Unassigned	(3,403)	--	--	--	(15,037)	--
<b>Total Fund Balances</b>	<u>(3,403)</u>	<u>41,839</u>	<u>312</u>	<u>536</u>	<u>(15,037)</u>	<u>130,330</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ --</u>	<u>\$ 41,839</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ 3,164</u>	<u>\$ 130,330</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2410	2413	2136	2415	2700	2429
	RI Foundation	Robotics	Pandem	Donations	NEARI	
	SPARKS	Donations	EBT	Coaches	Children's	Exxon Mobil
<b>Assets</b>						
Cash and cash equivalents	\$ 1,293	\$ 6,960	\$ 9,936	\$ 1,032	\$ 4,782	\$ 1,438
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 1,293</u>	<u>\$ 6,960</u>	<u>\$ 9,936</u>	<u>\$ 1,032</u>	<u>\$ 4,782</u>	<u>\$ 1,438</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	1,293	6,960	9,936	1,032	4,782	1,438
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>1,293</u>	<u>6,960</u>	<u>9,936</u>	<u>1,032</u>	<u>4,782</u>	<u>1,438</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,293</u>	<u>\$ 6,960</u>	<u>\$ 9,936</u>	<u>\$ 1,032</u>	<u>\$ 4,782</u>	<u>\$ 1,438</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2150	2189	2454	2601	2137	2119
	Classes 4	RI Comp Literacy Yr2	Credit Unions of RI	Fuji Film Company-HS	Cares Stabilization	RI College ICPI
<b>Assets</b>						
Cash and cash equivalents	\$ 790	\$ --	\$ 4,086	\$ 5,225	\$ 1,149	\$ 3,327
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 790</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 5,225</u>	<u>\$ 1,149</u>	<u>\$ 3,327</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ 581	\$ --	\$ --	\$ --	\$ 2,198	\$ 101
Due to other funds	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>581</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,198</u>	<u>101</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	209	--	4,086	5,225	(1,049)	3,226
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>209</u>	<u>--</u>	<u>4,086</u>	<u>5,225</u>	<u>(1,049)</u>	<u>3,226</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 790</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 5,225</u>	<u>\$ 1,149</u>	<u>\$ 3,327</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS						
	2123	2703	2140	2712	2713	2141	2126
	NK Ed Fund	Sth Pov Law Cntr	ESSER II Back to School	German Amer Partn	South County Health	ESSER II Extended	Cox Conservation
<b>Assets</b>							
Cash and cash equivalents	\$ 3,552	\$ 2,112	\$ --	\$ 1,045	\$ 4,896	\$ --	\$ 1,630
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	15,043	--	--
Prepays	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 3,552</u>	<u>\$ 2,112</u>	<u>\$ --</u>	<u>\$ 1,045</u>	<u>\$ 19,939</u>	<u>\$ --</u>	<u>\$ 1,630</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>							
Nonspendable	--	--	--	--	--	--	--
Restricted	3,552	2,112	--	1,045	19,939	--	1,630
Assigned	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>3,552</u>	<u>2,112</u>	<u>--</u>	<u>1,045</u>	<u>19,939</u>	<u>--</u>	<u>1,630</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 3,552</u>	<u>\$ 2,112</u>	<u>\$ --</u>	<u>\$ 1,045</u>	<u>\$ 19,939</u>	<u>\$ --</u>	<u>\$ 1,630</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS							
	2143 ESSER II Transitions	2705 Interbuild Donation	2707 Kid Wind	2708 Verizon Donation	2709 Preventum Initiative	2716 It Gets Better Project	2420 Unitarian Congress	2411 Next Gen Finance
<b>Assets</b>								
Cash and cash equivalents	\$ --	\$ 2,500	\$ 238	\$ 1,250	\$ 3,000	\$ 6,858	\$ 155	\$ 6,760
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--	--
Prepays	--	--	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ --</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 6,858</u>	<u>\$ 155</u>	<u>\$ 6,760</u>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 150	\$ --
Due to other funds	--	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>150</u>	<u>--</u>
<b>Fund Balances</b>								
Nonspendable	--	--	--	--	--	--	--	--
Restricted	--	2,500	238	1,250	3,000	--	--	6,760
Assigned	--	--	--	--	--	6,858	5	--
Unassigned	--	--	--	--	--	--	--	--
<b>Total Fund Balances</b>	<u>--</u>	<u>2,500</u>	<u>238</u>	<u>1,250</u>	<u>3,000</u>	<u>6,858</u>	<u>5</u>	<u>6,760</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ --</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 6,858</u>	<u>\$ 155</u>	<u>\$ 6,760</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2105 Brabson Library DMS	2144 ESSER II Digital	2145 ESSER II Other	2151 Tufts Coding	2127 Tech Asst	2152 ESSER III Universal
<b>Assets</b>						
Cash and cash equivalents	\$ 769	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	--	21,303	47,558
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 769</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 21,303</u>	<u>\$ 47,558</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ 742	\$ --	\$ --	\$ --	\$ 3,479	\$ --
Due to other funds	--	--	22	38	21,303	47,558
<b>Total Liabilities</b>	<u>742</u>	<u>--</u>	<u>22</u>	<u>38</u>	<u>24,782</u>	<u>47,558</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	27	--	--	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	(22)	(38)	(3,479)	--
<b>Total Fund Balances</b>	<u>27</u>	<u>--</u>	<u>(22)</u>	<u>(38)</u>	<u>(3,479)</u>	<u>--</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 769</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 21,303</u>	<u>\$ 47,558</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2121 Perkins Secondary Set	2131 Kitchen Equipment	2146 Esser III Extended	2147 Esser III Student Transitions	2148 Esser III Digital Divide	2149 Esser III Other
<b>Assets</b>						
Cash and cash equivalents	\$ --	\$ 4,086	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	431,797	146,451	362,388	120,766
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 431,797</u>	<u>\$ 146,451</u>	<u>\$ 362,388</u>	<u>\$ 120,766</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 15,521	\$ --	\$ 299,970	\$ 24,659
Due to other funds	--	--	410,292	151,346	7,771	144,454
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>425,813</u>	<u>151,346</u>	<u>307,741</u>	<u>169,113</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	--	4,086	5,984	--	--	--
Assigned	--	--	--	--	--	--
Unassigned	--	--	--	(4,895)	54,647	(48,347)
<b>Total Fund Balances</b>	<u>--</u>	<u>4,086</u>	<u>5,984</u>	<u>(4,895)</u>	<u>54,647</u>	<u>(48,347)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 431,797</u>	<u>\$ 146,451</u>	<u>\$ 362,388</u>	<u>\$ 120,766</u>

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS					
	2181 ARP IDEA Spec Prg	2182 ARP IDEA Part B	2191 Comp Literacy	2229 SBA Capital	2235 ARP II Homeless	2324 RISCA Music Tech
<b>Assets</b>						
Cash and cash equivalents	\$ 202	\$ --	\$ --	\$ --	\$ --	\$ 345
Due from federal & state governments	--	--	1,090	8,541	7,655	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Prepays	--	--	--	--	--	--
<b>Total Assets</b>	<u>\$ 202</u>	<u>\$ --</u>	<u>\$ 1,090</u>	<u>\$ 8,541</u>	<u>\$ 7,655</u>	<u>\$ 345</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 2,702	\$ 53	\$ --	\$ --
Due to other funds	--	--	1,090	8,488	8,041	--
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>3,792</u>	<u>8,541</u>	<u>8,041</u>	<u>--</u>
<b>Fund Balances</b>						
Nonspendable	--	--	--	--	--	--
Restricted	202	--	--	--	--	345
Assigned	--	--	--	--	--	--
Unassigned	--	--	(2,702)	--	(386)	--
<b>Total Fund Balances</b>	<u>202</u>	<u>--</u>	<u>(2,702)</u>	<u>--</u>	<u>(386)</u>	<u>345</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 202</u>	<u>\$ --</u>	<u>\$ 1,090</u>	<u>\$ 8,541</u>	<u>\$ 7,655</u>	<u>\$ 345</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING BALANCE SHEET SCHOOL DEPARTMENT FUNDS

JUNE 30, 2024

	SCHOOL DEPARTMENT FUNDS						Total School Department Funds
	2460 Legislative Grant - HS Math	2461 Legislative Grant SL Playground	2714 Blue Bus Foundation	2715 The ACT Foundation	Student Activities		
<b>Assets</b>							
Cash and cash equivalents	\$ 16	\$ --	\$ 1,032	\$ 1,030	\$ 403,172	\$	8,385,617
Due from federal & state governments	--	--	--	--	--		2,154,514
Due from other funds	--	--	--	--	--		1,643,922
Other receivables	--	--	--	--	64		113,329
Prepays	--	--	--	--	--		--
<b>Total Assets</b>	<u>\$ 16</u>	<u>\$ --</u>	<u>\$ 1,032</u>	<u>\$ 1,030</u>	<u>\$ 403,236</u>	<u>\$</u>	<u>12,297,382</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$	2,696,205
Due to other funds	--	--	--	--	--		1,887,247
<b>Total Liabilities</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>		<u>4,583,452</u>
<b>Fund Balances</b>							
Nonspendable	--	--	--	--	--		--
Restricted	16	--	1,032	1,030	403,236		910,013
Assigned	--	--	--	--	--		6,833,089
Unassigned	--	--	--	--	--		(29,172)
<b>Total Fund Balances</b>	<u>16</u>	<u>--</u>	<u>1,032</u>	<u>1,030</u>	<u>403,236</u>		<u>7,713,930</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 16</u>	<u>\$ --</u>	<u>\$ 1,032</u>	<u>\$ 1,030</u>	<u>\$ 403,236</u>	<u>\$</u>	<u>12,297,382</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL DEPARTMENT FUNDS</b>				
	1000 School Unrestricted	2100 IDEA Part B	2104 Title III	2110 Title I	2113 McKinney Vento-Even
<b>Revenues</b>					
Intergovernmental	\$ 12,202,510	\$ 1,224,573	\$ 12,900	\$ 590,638	\$ 30,164
On behalf pension contribution	3,841,177	--	--	--	--
Other revenue	5,166,147	--	--	--	--
<b>Total Revenues</b>	<u>21,209,834</u>	<u>1,224,573</u>	<u>12,900</u>	<u>590,638</u>	<u>30,164</u>
<b>Expenditures</b>					
Education	74,222,859	1,208,737	12,900	588,736	30,164
On behalf pension contribution	3,841,177	--	--	--	--
Capital outlay	4,024	--	--	--	--
<b>Total Expenditures</b>	<u>78,068,060</u>	<u>1,208,737</u>	<u>12,900</u>	<u>588,736</u>	<u>30,164</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(56,858,226)</u>	<u>15,836</u>	<u>--</u>	<u>1,902</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	59,526,422	--	--	--	--
Transfers out	(1,739,202)	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>57,787,220</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	928,994	15,836	--	1,902	--
<b>Fund Balances - Beginning of Year</b>	<u>5,897,232</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>870</u>
<b>Fund Balances - End of Year</b>	<u>\$ 6,826,226</u>	<u>\$ 15,836</u>	<u>\$ --</u>	<u>\$ 1,902</u>	<u>\$ 870</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2114 McKinney Vento-Odd	2120 ELL Categorical	2112 Sexual Health	2134 Voya Unsung Heroes	2122 Perkins - Coventry	2128 RI Leg-DMS
<b>Revenues</b>						
Intergovernmental	\$ 25,092	\$ 26,246	\$ --	\$ --	\$ 107,218	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
<b>Total Revenues</b>	<u>25,092</u>	<u>26,246</u>	<u>--</u>	<u>--</u>	<u>107,218</u>	<u>--</u>
<b>Expenditures</b>						
Education	24,212	2,700	451	--	94,858	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	14,896	--
<b>Total Expenditures</b>	<u>24,212</u>	<u>2,700</u>	<u>451</u>	<u>--</u>	<u>109,754</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>880</u>	<u>23,546</u>	<u>(451)</u>	<u>--</u>	<u>(2,536)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	880	23,546	(451)	--	(2,536)	--
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>8,601</u>	<u>8</u>	<u>641</u>	<u>455</u>
<b>Fund Balances - End of Year</b>	<u>\$ 880</u>	<u>\$ 23,546</u>	<u>\$ 8,150</u>	<u>\$ 8</u>	<u>\$ (1,895)</u>	<u>\$ 455</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL DEPARTMENT FUNDS</b>				
	2130	2132	2133	2180	2234
	Title II	CTE Categorical	Healthy Schools	IDEA Preschool	United Way
<b>Revenues</b>					
Intergovernmental	\$ 246,239	\$ 94,104	\$ --	\$ 32,178	\$ --
On behalf pension contribution	--	--	--	--	--
Other revenue	--	--	--	--	--
<b>Total Revenues</b>	<u>246,239</u>	<u>94,104</u>	<u>--</u>	<u>32,178</u>	<u>--</u>
<b>Expenditures</b>					
Education	246,239	91,635	--	32,178	--
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	5,200	--	--	--
<b>Total Expenditures</b>	<u>246,239</u>	<u>96,835</u>	<u>--</u>	<u>32,178</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>(2,731)</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>--</u>	<u>(2,731)</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>163,946</u>	<u>1,846</u>	<u>--</u>	<u>1,601</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ 161,215</u>	<u>\$ 1,846</u>	<u>\$ --</u>	<u>\$ 1,601</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL DEPARTMENT FUNDS</b>				
	2190	2304	2311	2317	2318
	21st Century	Drug Free Donations	RI Leg-April Vaca Camp	RI Council Humanities	RISCA Big Yellow
<b>Revenues</b>					
Intergovernmental	\$ 47,749	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--
Other revenue	--	--	--	--	--
<b>Total Revenues</b>	<u>47,749</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Expenditures</b>					
Education	48,622	--	--	564	--
On behalf pension contribution	--	--	--	--	--
Capital outlay	--	--	--	--	--
<b>Total Expenditures</b>	<u>48,622</u>	<u>--</u>	<u>--</u>	<u>564</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(873)</u>	<u>--</u>	<u>--</u>	<u>(564)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>(873)</u>	<u>--</u>	<u>--</u>	<u>(564)</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>1,151</u>	<u>1,000</u>	<u>5,815</u>	<u>1,274</u>
<b>Fund Balances - End of Year</b>	<u><u>\$ (873)</u></u>	<u><u>\$ 1,151</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 5,251</u></u>	<u><u>\$ 1,274</u></u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2319 COZ Family Center	2320 RISCA Silk Road	2321 Find Your Grind	2322 FM Global	2402 USDA FFVP	2135 ARP Homeless
<b>Revenues</b>						
Intergovernmental	\$ 39,495	\$ 4,000	\$ --	\$ --	\$ 17,549	\$ 8,595
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
<b>Total Revenues</b>	<u>39,495</u>	<u>4,000</u>	<u>--</u>	<u>--</u>	<u>17,549</u>	<u>8,595</u>
<b>Expenditures</b>						
Education	39,495	4,383	--	--	--	9,581
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>39,495</u>	<u>4,383</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9,581</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>(383)</u>	<u>--</u>	<u>--</u>	<u>17,549</u>	<u>(986)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>--</u>	<u>(383)</u>	<u>--</u>	<u>--</u>	<u>17,549</u>	<u>(986)</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>(3,621)</u>	<u>271</u>	<u>971</u>	<u>--</u>	<u>346</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ (4,004)</u>	<u>\$ 271</u>	<u>\$ 971</u>	<u>\$ 17,549</u>	<u>\$ (640)</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2404 R.I.I.L.	2405 COZ Misc Donations	2406 Scholarship America-DMS/HS	2111 RISCA	2408 Use of Buildings	2409 Feinstein Foundation
<b>Revenues</b>						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	5,992	--	--	42,132	26,500
<b>Total Revenues</b>	--	5,992	--	--	42,132	26,500
<b>Expenditures</b>						
Education	3,950	--	--	--	57,348	10,352
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	3,950	--	--	--	57,348	10,352
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(3,950)	5,992	--	--	(15,216)	16,148
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	--	--	--	--	--	--
<b>Net Change in Fund Balances</b>	(3,950)	5,992	--	--	(15,216)	16,148
<b>Fund Balances - Beginning of Year</b>	547	35,847	312	536	179	114,182
<b>Fund Balances - End of Year</b>	<u>\$ (3,403)</u>	<u>\$ 41,839</u>	<u>\$ 312</u>	<u>\$ 536</u>	<u>\$ (15,037)</u>	<u>\$ 130,330</u>

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2410	2413	2136	2415	2700	2429
	RI Foundation	Robotics	Pandem	Donations	NEARI	
	SPARKS	Donations	EBT	Coaches	Children's	Exxon Mobil
<b>Revenues</b>						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	4,782	--
<b>Total Revenues</b>	--	--	--	--	4,782	--
<b>Expenditures</b>						
Education	600	6,797	--	--	--	--
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	600	6,797	--	--	--	--
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(600)	(6,797)	--	--	4,782	--
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	--	--	--	--	--	--
<b>Net Change in Fund Balances</b>	(600)	(6,797)	--	--	4,782	--
<b>Fund Balances - Beginning of Year</b>	1,893	13,757	9,936	1,032	--	1,438
<b>Fund Balances - End of Year</b>	\$ 1,293	\$ 6,960	\$ 9,936	\$ 1,032	\$ 4,782	\$ 1,438

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2150 Classes 4	2189 RI Comp Literacy Yr2	2454 Credit Unions of RI	2601 Fuji Film Company-HS	2137 Cares Stabilization	2119 RI College ICPI
<b>Revenues</b>						
Intergovernmental	\$ --	\$ 319	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	1,000	--	--
<b>Total Revenues</b>	<u>--</u>	<u>319</u>	<u>--</u>	<u>1,000</u>	<u>--</u>	<u>--</u>
<b>Expenditures</b>						
Education	581	319	--	--	5,831	436
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>581</u>	<u>319</u>	<u>--</u>	<u>--</u>	<u>5,831</u>	<u>436</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(581)</u>	<u>--</u>	<u>--</u>	<u>1,000</u>	<u>(5,831)</u>	<u>(436)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>(581)</u>	<u>--</u>	<u>--</u>	<u>1,000</u>	<u>(5,831)</u>	<u>(436)</u>
<b>Fund Balances - Beginning of Year</b>	<u>790</u>	<u>--</u>	<u>4,086</u>	<u>4,225</u>	<u>4,782</u>	<u>3,662</u>
<b>Fund Balances - End of Year</b>	<u>\$ 209</u>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 5,225</u>	<u>\$ (1,049)</u>	<u>\$ 3,226</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>SCHOOL DEPARTMENT FUNDS</b>						
	2123	2703	2140	2712	2713	2141	2126
	NK Ed Fund	Sth Pov Law Cntr	ESSER II Back to School	German Amer Partn	South County Health	ESSER II Extended	Cox Conservation
<b>Revenues</b>							
Intergovernmental	\$ --	\$ --	\$ 66,376	\$ --	\$ --	\$ 95,541	\$ --
On behalf pension contribution	--	--	--	--	--	--	--
Other revenue	3,965	--	--	--	31,157	--	--
<b>Total Revenues</b>	<u>3,965</u>	<u>--</u>	<u>66,376</u>	<u>--</u>	<u>31,157</u>	<u>95,541</u>	<u>--</u>
<b>Expenditures</b>							
Education	1,988	--	66,376	--	25,585	95,541	--
On behalf pension contribution	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>1,988</u>	<u>--</u>	<u>66,376</u>	<u>--</u>	<u>25,585</u>	<u>95,541</u>	<u>--</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,977</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,572</u>	<u>--</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	1,977	--	--	--	5,572	--	--
<b>Fund Balances - Beginning of Year</b>	<u>1,575</u>	<u>2,112</u>	<u>--</u>	<u>1,045</u>	<u>14,367</u>	<u>--</u>	<u>1,630</u>
<b>Fund Balances - End of Year</b>	<u>\$ 3,552</u>	<u>\$ 2,112</u>	<u>\$ --</u>	<u>\$ 1,045</u>	<u>\$ 19,939</u>	<u>\$ --</u>	<u>\$ 1,630</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS							
	2143 ESSER II Transitions	2705 Interbuild Donation	2707 Kid Wind	2708 Verizon Donation	2709 Preventum Initiative	2716 It Gets Better Project	2420 Unitarian Congress	2411 Next Gen Finance
<b>Revenues</b>								
Intergovernmental	\$ 3,326	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
On behalf pension contribution	--	--	--	--	--	--	--	--
Other revenue	--	--	--	--	--	10,000	2,500	--
<b>Total Revenues</b>	<u>3,326</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>10,000</u>	<u>2,500</u>	<u>--</u>
<b>Expenditures</b>								
Education	3,326	--	--	--	--	3,142	2,495	3,240
On behalf pension contribution	--	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>3,326</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,142</u>	<u>2,495</u>	<u>3,240</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,858</u>	<u>5</u>	<u>(3,240)</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>6,858</u>	<u>5</u>	<u>(3,240)</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>2,500</u>	<u>238</u>	<u>1,250</u>	<u>3,000</u>	<u>--</u>	<u>--</u>	<u>10,000</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ 2,500</u>	<u>\$ 238</u>	<u>\$ 1,250</u>	<u>\$ 3,000</u>	<u>\$ 6,858</u>	<u>\$ 5</u>	<u>\$ 6,760</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2105 Brabson Library DMS	2144 ESSER II Digital	2145 ESSER II Other	2151 Tufts Coding	2127 Tech Asst	2152 ESSER III Universal
<b>Revenues</b>						
Intergovernmental	\$ --	\$ 124	\$ 707	\$ --	\$ 21,303	\$ 57,702
On behalf pension contribution	--	--	--	--	--	--
Other revenue	1,700	--	--	--	--	--
<b>Total Revenues</b>	<u>1,700</u>	<u>124</u>	<u>707</u>	<u>--</u>	<u>21,303</u>	<u>57,702</u>
<b>Expenditures</b>						
Education	1,673	124	729	--	24,782	57,702
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>1,673</u>	<u>124</u>	<u>729</u>	<u>--</u>	<u>24,782</u>	<u>57,702</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>27</u>	<u>--</u>	<u>(22)</u>	<u>--</u>	<u>(3,479)</u>	<u>--</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>27</u>	<u>--</u>	<u>(22)</u>	<u>--</u>	<u>(3,479)</u>	<u>--</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(38)</u>	<u>--</u>	<u>--</u>
<b>Fund Balances - End of Year</b>	<u>\$ 27</u>	<u>\$ --</u>	<u>\$ (22)</u>	<u>\$ (38)</u>	<u>\$ (3,479)</u>	<u>\$ --</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2121 Perkins Secondary Set	2131 Kitchen Equipment	2146 Esser III Extended	2147 Esser III Student Transitions	2148 Esser III Digital Divide	2149 Esser III Other
<b>Revenues</b>						
Intergovernmental	\$ 1,500	\$ --	\$ 896,900	\$ 244,184	\$ 362,467	\$ 249,623
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
<b>Total Revenues</b>	<u>1,500</u>	<u>--</u>	<u>896,900</u>	<u>244,184</u>	<u>362,467</u>	<u>249,623</u>
<b>Expenditures</b>						
Education	8,000	--	931,316	249,079	307,820	264,968
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>8,000</u>	<u>--</u>	<u>931,316</u>	<u>249,079</u>	<u>307,820</u>	<u>264,968</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(6,500)</u>	<u>--</u>	<u>(34,416)</u>	<u>(4,895)</u>	<u>54,647</u>	<u>(15,345)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>(6,500)</u>	<u>--</u>	<u>(34,416)</u>	<u>(4,895)</u>	<u>54,647</u>	<u>(15,345)</u>
<b>Fund Balances - Beginning of Year</b>	<u>6,500</u>	<u>4,086</u>	<u>40,400</u>	<u>--</u>	<u>--</u>	<u>(33,002)</u>
<b>Fund Balances - End of Year</b>	<u>\$ --</u>	<u>\$ 4,086</u>	<u>\$ 5,984</u>	<u>\$ (4,895)</u>	<u>\$ 54,647</u>	<u>\$ (48,347)</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2181 ARP IDEA Spec Prg	2182 ARP IDEA Part B	2191 Comp Literacy	2229 SBA Capital	2235 ARP II Homeless	2324 RISCA Music Tech
<b>Revenues</b>						
Intergovernmental	\$ 4,364	\$ 12,154	\$ 6,215	\$ 8,541	\$ 20,828	\$ --
On behalf pension contribution	--	--	--	--	--	--
Other revenue	--	--	--	--	--	--
<b>Total Revenues</b>	<u>4,364</u>	<u>12,154</u>	<u>6,215</u>	<u>8,541</u>	<u>20,828</u>	<u>--</u>
<b>Expenditures</b>						
Education	4,162	12,154	8,917	8,541	21,214	2,015
On behalf pension contribution	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
<b>Total Expenditures</b>	<u>4,162</u>	<u>12,154</u>	<u>8,917</u>	<u>8,541</u>	<u>21,214</u>	<u>2,015</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>202</u>	<u>--</u>	<u>(2,702)</u>	<u>--</u>	<u>(386)</u>	<u>(2,015)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--
<b>Total Other Financing Sources (Uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Change in Fund Balances</b>	<u>202</u>	<u>--</u>	<u>(2,702)</u>	<u>--</u>	<u>(386)</u>	<u>(2,015)</u>
<b>Fund Balances - Beginning of Year</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,360</u>
<b>Fund Balances - End of Year</b>	<u>\$ 202</u>	<u>\$ --</u>	<u>\$ (2,702)</u>	<u>\$ --</u>	<u>\$ (386)</u>	<u>\$ 345</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES SCHOOL DEPARTMENT FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	SCHOOL DEPARTMENT FUNDS					
	2460 Legislative Grant - HS Math	2461 Legislative Grant SL Playground	2714 Blue Bus Foundation	2715 The ACT Foundation	Student Activities	Total School Department Funds
<b>Revenues</b>						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 16,761,424
On behalf pension contribution	--	--	--	--	--	3,841,177
Other revenue	--	--	--	5,000	480,860	5,781,735
<b>Total Revenues</b>	--	--	--	5,000	480,860	26,384,336
<b>Expenditures</b>						
Education	--	--	393	3,970	460,368	79,314,148
On behalf pension contribution	--	--	--	--	--	3,841,177
Capital outlay	--	5,000	--	--	--	29,120
<b>Total Expenditures</b>	--	5,000	393	3,970	460,368	83,184,445
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	--	(5,000)	(393)	1,030	20,492	(56,800,109)
<b>Other Financing Sources (Uses)</b>						
Transfers in	--	--	--	--	--	59,526,422
Transfers out	--	--	--	--	--	(1,739,202)
<b>Total Other Financing Sources (Uses)</b>	--	--	--	--	--	57,787,220
<b>Net Change in Fund Balances</b>	--	(5,000)	(393)	1,030	20,492	987,111
<b>Fund Balances - Beginning of Year</b>	16	5,000	1,425	--	382,744	6,726,819
<b>Fund Balances - End of Year</b>	\$ 16	\$ --	\$ 1,032	\$ 1,030	\$ 403,236	\$ 7,713,930

*See independent auditors' report on supplementary information.*



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS

**JUNE 30, 2024**

	Business-type Activities - Enterprise Funds										
	431	6001	6002	6004	6014	6013	162	130	434	6016	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	STEM Camp	Enterprise Funds
<b>Assets</b>											
<b>Current Assets</b>											
Cash and cash equivalents	\$ 23,183	\$ 1,674,503	\$ 73,159	\$ 62,784	\$ 29,821	\$ 13,016	\$ --	\$ 415,634	\$ 1,463,477	\$ 1,179	\$ 3,756,756
Other receivables	--	14,404	--	300	--	--	--	--	--	--	14,704
Due from federal and state governments	--	37,430	--	--	--	--	--	18,044	--	--	55,474
Due from other funds	--	70,501	--	--	--	--	--	--	30,982	--	101,483
Prepaid expenses	--	25,210	--	--	--	--	--	--	--	--	25,210
<b>Total Current Assets</b>	<u>23,183</u>	<u>1,822,048</u>	<u>73,159</u>	<u>63,084</u>	<u>29,821</u>	<u>13,016</u>	<u>--</u>	<u>433,678</u>	<u>1,494,459</u>	<u>1,179</u>	<u>3,953,627</u>
<b>Noncurrent Assets</b>											
Capital assets, net	--	287,194	--	--	--	--	--	--	569,309	--	856,503
<b>Total Assets</b>	<u>23,183</u>	<u>2,109,242</u>	<u>73,159</u>	<u>63,084</u>	<u>29,821</u>	<u>13,016</u>	<u>--</u>	<u>433,678</u>	<u>2,063,768</u>	<u>1,179</u>	<u>4,810,130</u>
<b>Deferred Outflows of Resources</b>											
Pension related outflows	--	--	--	--	--	--	19,033	--	--	--	19,033
OPEB related outflows	--	--	--	--	--	--	6,139	--	--	--	6,139
<b>Total Deferred Outflows of Resources</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>25,172</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>25,172</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2024

	Business-type Activities - Enterprise Funds										
	431	6001	6002	6004	6014	6013	162	130	434	6016	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	STEM Camp	Enterprise Funds
<b>Liabilities</b>											
<b>Current Liabilities</b>											
Accounts payable and accrued expenses	--	97,210	3,706	--	--	--	142,217	24,254	298,234	--	565,621
Due to other funds	--	--	--	--	--	--	149,214	10,181	--	--	159,395
Current portion of compensated absences	--	--	--	--	--	--	--	--	--	--	--
Unearned revenue	--	72,563	--	--	9,288	--	--	--	--	--	81,851
<b>Total Current Liabilities</b>	--	169,773	3,706	--	9,288	--	291,431	34,435	298,234	--	806,867
<b>Noncurrent Liabilities</b>											
Net pension liability	--	--	--	--	--	--	174,639	--	--	--	174,639
Net OPEB liability	--	--	--	--	--	--	116,584	--	--	--	116,584
Long-term portion of compensated absences	--	--	--	--	--	--	--	--	--	--	--
<b>Total Noncurrent Liabilities</b>	--	--	--	--	--	--	291,223	--	--	--	291,223
<b>Total Liabilities</b>	--	169,773	3,706	--	9,288	--	582,654	34,435	298,234	--	1,098,090
<b>Deferred Inflows of Resources</b>											
Pension related inflows	--	--	--	--	--	--	20,733	--	--	--	20,733
OPEB related inflows	--	--	--	--	--	--	76,374	--	--	--	76,374
<b>Total Deferred Inflows of Resources</b>	--	--	--	--	--	--	97,107	--	--	--	97,107
<b>Net Position</b>											
Investment in capital assets	--	287,194	--	--	--	--	--	--	569,309	--	856,503
Unrestricted	23,183	1,652,275	69,453	63,084	20,533	13,016	(654,589)	399,243	1,196,225	1,179	2,783,602
<b>Total Net Position</b>	\$ 23,183	\$ 1,939,469	\$ 69,453	\$ 63,084	\$ 20,533	\$ 13,016	\$ (654,589)	\$ 399,243	\$ 1,765,534	\$ 1,179	\$ 3,640,105

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION NONMAJOR ENTERPRISE FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities - Enterprise Funds										
	431	6001	6002	6004	6014	6013	162	130	434	6016	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	STEM Camp	Enterprise Funds
<b>Operating Revenues</b>											
Charges for services	\$ --	\$ 643,071	\$ 20,965	\$ 39,834	\$ 26,475	\$ 54,711	\$ 855,648	\$ 510,460	\$ 458,103	\$ 15,233	\$ 2,624,500
Intergovernmental	--	760,318	--	--	--	--	--	--	--	--	760,318
<b>Total Operating Revenues</b>	--	1,403,389	20,965	39,834	26,475	54,711	855,648	510,460	458,103	15,233	3,384,818
<b>Operating Expenses</b>											
Operations	--	--	--	--	--	--	1,621,358	--	31,513	14,054	1,666,925
Education	--	1,416,339	19,708	5,000	25,580	70,839	--	--	--	--	1,537,466
Depreciation	--	43,081	--	--	--	--	--	--	52,103	--	95,184
Other operating costs	--	--	--	--	--	--	--	143,870	--	--	143,870
<b>Total Operating Expenses</b>	--	1,459,420	19,708	5,000	25,580	70,839	1,621,358	143,870	83,616	14,054	3,443,445
<b>Operating Income (Loss)</b>	--	(56,031)	1,257	34,834	895	(16,128)	(765,710)	366,590	374,487	1,179	(58,627)
Transfers in	--	--	--	--	--	--	500,851	--	700,000	--	1,200,851
Transfers out	--	--	--	--	--	--	(66,142)	(82,647)	(54,020)	--	(202,809)
<b>Change in Net Position</b>	--	(56,031)	1,257	34,834	895	(16,128)	(331,001)	283,943	1,020,467	1,179	939,415
<b>Total Net Position - Beginning</b>	23,183	1,995,500	68,196	28,250	19,638	29,144	(323,588)	115,300	745,067	--	2,700,690
<b>Total Net Position - Ending</b>	<u>\$ 23,183</u>	<u>\$ 1,939,469</u>	<u>\$ 69,453</u>	<u>\$ 63,084</u>	<u>\$ 20,533</u>	<u>\$ 13,016</u>	<u>\$ (654,589)</u>	<u>\$ 399,243</u>	<u>\$ 1,765,534</u>	<u>\$ 1,179</u>	<u>\$ 3,640,105</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities - Enterprise Funds										
	431	6001	6002	6004	6014	6013	162	130	434	6016	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	STEM Camp	Enterprise Funds
<b>Cash Flows from Operating Activities</b>											
Cash received from customers	\$ --	\$ 704,552	\$ 20,965	\$ 39,834	\$ 19,751	\$ 54,711	\$ 855,648	\$ 492,416	\$ 458,103	\$ 15,233	\$ 2,661,213
Cash received from grantor	--	683,516	--	--	--	--	--	24,245	--	--	707,761
Cash paid to suppliers for goods and services and other operating payments	--	(631,475)	(16,002)	(5,000)	--	(70,839)	(1,053,752)	(80,647)	(126,133)	(14,054)	(1,997,902)
Cash paid for employees and benefits	--	(728,469)	--	--	(25,580)	--	(132,675)	(26,948)	(203,455)	--	(1,117,127)
<b>Net Cash (Used in) Provided by Operating Activities</b>	--	28,124	4,963	34,834	(5,829)	(16,128)	(330,779)	409,066	128,515	1,179	253,945
<b>Cash Flows from Noncapital Financing Activities</b>											
Transfers (to) from other funds	--	--	--	--	--	--	434,709	(82,647)	645,980	--	998,042
Payments to (receipts) from other funds	--	12,107	--	--	--	--	(104,107)	10,099	(30,982)	--	(112,883)
<b>Net Cash (Used in) Provided by Noncapital Financing Activities</b>	--	12,107	--	--	--	--	330,602	(72,548)	614,998	--	885,159
<b>Cash Flows from Capital and Related Financing Activities</b>											
Acquisition of capital assets	--	(123,741)	--	--	--	--	--	--	(9,175)	--	(132,916)
<b>Net cash used in capital and related financing activities</b>	--	(123,741)	--	--	--	--	--	--	(9,175)	--	(132,916)
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	--	(83,510)	4,963	34,834	(5,829)	(16,128)	(177)	336,518	734,338	1,179	1,006,188
<b>Cash, Cash Equivalents, and Restricted Cash - Beginning of Year</b>	23,183	1,758,013	68,196	27,950	35,650	29,144	177	79,116	729,139	--	2,750,568
<b>Cash, Cash Equivalents, and Restricted Cash - End of Year</b>	<u>\$ 23,183</u>	<u>\$ 1,674,503</u>	<u>\$ 73,159</u>	<u>\$ 62,784</u>	<u>\$ 29,821</u>	<u>\$ 13,016</u>	<u>\$ --</u>	<u>\$ 415,634</u>	<u>\$ 1,463,477</u>	<u>\$ 1,179</u>	<u>\$ 3,756,756</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities - Enterprise Funds										
	431	6001	6002	6004	6014	6013	162	130	434	6016	Total
	Quonset/ Davisville Reserve	Nutrition- School Lunch	Computer Repair Maint Program	Athletic Gate Receipts	Athletic Activities Sports Camp	Music Choir and Orchestra	Transfer Station	Municipal Court	Allan Harbor	STEM Camp	Enterprise Funds
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by</b>											
<b>(Used in) Operating Activities</b>											
Operating income (loss)	\$ --	\$ (56,031)	\$ 1,257	\$ 34,834	\$ 895	\$ (16,128)	\$ (765,710)	\$ 366,590	\$ 374,487	\$ 1,179	\$ (58,627)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
Depreciation and amortization expense	--	43,081	--	--	--	--	--	--	52,103	--	95,184
(Increase) decrease in other receivable	--	17,726	--	--	--	--	--	--	--	--	17,726
(Increase) decrease in due from federal and state governments	--	(37,430)	--	--	--	--	--	24,245	--	--	(13,185)
(Increase) decrease in deferred outflows of resources	--	--	--	--	--	--	(25,172)	--	73,239	--	48,067
(Increase) decrease in prepaid expenses and inventory	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) in accounts payable and accrued expenses	--	27,587	3,706	--	--	--	74,328	18,231	(16,406)	--	107,446
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	--	--	--	--	--	--	288,668	--	(216,772)	--	71,896
Increase (decrease) in unearned revenue	--	33,191	--	--	(6,724)	--	--	--	--	--	26,467
Increase (decrease) in deferred inflows of resources	--	--	--	--	--	--	97,107	--	(138,136)	--	(41,029)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ --</u>	<u>\$ 28,124</u>	<u>\$ 4,963</u>	<u>\$ 34,834</u>	<u>\$ (5,829)</u>	<u>\$ (16,128)</u>	<u>\$ (330,779)</u>	<u>\$ 409,066</u>	<u>\$ 128,515</u>	<u>\$ 1,179</u>	<u>\$ 253,945</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF FIDUCIARY NET POSITION PRIVATE PURPOSE TRUST FUNDS

JUNE 30, 2024

	Burial Funds							
	760	761	763	764	765	766	767	768
	Hall Burial	Vaughn Burial	Young Burial	Rebecca Hammond	W.H. Welling	George C. Hall	B.H. Davis	Updike Burial
<b>Assets</b>								
Cash	\$ 505	\$ 101	\$ 304	\$ 304	\$ 8,804	\$ 202	\$ 506	\$ 1,606
<b>Net Position</b>								
Held in trust for private purposes per trust agreement	\$ 505	\$ 101	\$ 304	\$ 304	\$ 8,804	\$ 202	\$ 506	\$ 1,606

*See independent auditors' report on supplementary information.*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE PURPOSE TRUST FUNDS**

**JUNE 30, 2024**

	<b>Burial Funds</b>					<b>Total Burial Funds</b>
	<b>762</b>	<b>769</b>	<b>770</b>	<b>771</b>	<b>772</b>	
	<b>Donation</b>	<b>Mary Carpenter</b>	<b>Smith- Lawton</b>	<b>Old Baptist Cemetery</b>	<b>Smith Burial</b>	
<b>Assets</b>						
Cash	<u>\$ 2,000</u>	<u>\$ 1,013</u>	<u>\$ 5,671</u>	<u>\$ 709</u>	<u>\$ 1,421</u>	<u>\$ 23,146</u>
<b>Net Position</b>						
Held in trust for private purposes per trust agreement	<u>\$ 2,000</u>	<u>\$ 1,013</u>	<u>\$ 5,671</u>	<u>\$ 709</u>	<u>\$ 1,421</u>	<u>\$ 23,146</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF FIDUCIARY NET POSITION PRIVATE PURPOSE TRUST FUNDS

JUNE 30, 2024

	Probate Funds						
	807	818	819	820	821	822	823
	Beriah Law	James L. R. Weeks	Marguerite R. Cogan	Delphis R. Jones	J. Oliveira	Doris Horowitz	Lillian Mattia
<b>Assets</b>							
Cash	\$ 8,431	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 972	\$ 4
<b>Net Position</b>							
Held in trust for private purposes per trust agreement	\$ 8,431	\$ 2,642	\$ 613	\$ 232	\$ 5,774	\$ 972	\$ 4

*See independent auditors' report on supplementary information.*



**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE PURPOSE TRUST FUNDS**

**JUNE 30, 2024**

	<b>Probate Funds</b>		<b>Total Probate Funds</b>	<b>Total Private Purpose Funds</b>
	<b>824</b>	<b>825</b>		
	<b>Arthur Tarchis</b>	<b>Georgia Andrews</b>		
<b>Assets</b>				
Cash	\$ 4	\$ 948	\$ 19,620	\$ 42,766
<b>Net Position</b>				
Held in trust for private purposes per trust agreement	\$ 4	\$ 948	\$ 19,620	\$ 42,766

*See independent auditors' report on supplementary information.*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Burial Funds</b>							
	760	761	763	764	765	766	767	768
	Hall Burial	Vaughn Burial	Young Burial	Rebecca Hammond	W.H. Welling	George C. Hall	B.H. Davis	Updike Burial
<b>Additions</b>								
Investment income	\$ 1	\$ --	\$ 2	\$ 2	\$ 44	\$ 1	\$ 2	\$ 9
<b>Deductions</b>								
Operating expense per trust agreement	--	--	--	--	--	--	--	--
<b>Changes in Net Position</b>	1	--	2	2	44	1	2	9
<b>Net Position - Beginning of Year</b>	504	101	302	302	8,760	201	504	1,597
<b>Net Position - End of Year</b>	<u>\$ 505</u>	<u>\$ 101</u>	<u>\$ 304</u>	<u>\$ 304</u>	<u>\$ 8,804</u>	<u>\$ 202</u>	<u>\$ 506</u>	<u>\$ 1,606</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PRIVATE PURPOSE TRUST FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Burial Funds</b>					
	762	769	770	771	772	Total
	Donation	Mary Carpenter	Smith- Lawton	Old Baptist Cemetery	Smith Burial	Burial Funds
<b>Additions</b>						
Investment income	\$ 2,000	\$ 6	\$ 29	\$ 4	\$ 412	\$ 2,512
<b>Deductions</b>						
Operating expense per trust agreement	--	--	--	--	--	--
<b>Changes in Net Position</b>	2,000	6	29	4	412	2,512
<b>Net Position - Beginning of Year</b>	--	1,007	5,642	705	1,009	20,634
<b>Net Position - End of Year</b>	<u>\$ 2,000</u>	<u>\$ 1,013</u>	<u>\$ 5,671</u>	<u>\$ 709</u>	<u>\$ 1,421</u>	<u>\$ 23,146</u>

*See independent auditors' report on supplementary information.*

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PRIVATE PURPOSE TRUST FUNDS

**FOR THE YEAR ENDED JUNE 30, 2024**

	Probate Funds						
	807	818	819	820	821	822	823
	Beriah Law	James L. R. Weeks	Marguerite R. Cogan	Delphis R. Jones	J. Oliveira	Doris Horowitz	Lillian Mattia
<b>Additions</b>							
Investment income	\$ 23	\$ --	\$ --	\$ --	\$ --	\$ 1	\$ --
<b>Deductions</b>							
Operating expense per trust agreement	--	--	--	--	--	--	--
<b>Changes in Net Position</b>	23	--	--	--	--	1	--
<b>Net Position - Beginning of Year</b>	8,408	2,642	613	232	5,774	971	4
<b>Net Position - End of Year</b>	<u>\$ 8,431</u>	<u>\$ 2,642</u>	<u>\$ 613</u>	<u>\$ 232</u>	<u>\$ 5,774</u>	<u>\$ 972</u>	<u>\$ 4</u>

*See independent auditors' report on supplementary information.*

**TOWN OF NORTH KINGSTOWN, RHODE ISLAND**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Probate Funds</u>		Total Probate Funds	Total Private Purpose Funds
	824  Arthur Tarchis	825  Georgia Andrews		
<b>Additions</b>				
Investment income	\$ --	\$ --	\$ 24	\$ 2,536
<b>Deductions</b>				
Operating expense per trust agreement	--	--	--	--
<b>Changes in Net Position</b>	--	--	24	2,536
<b>Net Position - Beginning of Year</b>	4	948	19,596	40,230
<b>Net Position - End of Year</b>	<u>\$ 4</u>	<u>\$ 948</u>	<u>\$ 19,620</u>	<u>\$ 42,766</u>

*See independent auditors' report on supplementary information.*

# STATISTICAL SECTION

This part of the Town of North Kingstown's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

## **Content**

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.

### **Revenue Capacity**

These scheduled contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

### **Economic and Demographic Information**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

### **Operating Information**

These Schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the financial statement reports for the relevant year.

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# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## NET POSITION BY COMPONENT

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 75,151,447	\$ 70,578,619	\$ 69,294,757	\$ 67,278,897	\$ 64,219,047	\$ 66,422,306	\$ 58,684,731	\$ 59,054,289	\$ 57,663,524	\$ 55,901,918
Restricted For:										
Permanent Funds	86,656	89,223	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887
Capital Projects	1,182,683	1,182,683	1,182,683	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366
Specific Programs	1,666,796	1,553,736	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--
Unrestricted	(51,202,079)	(63,697,102)	(75,948,601)	(86,999,115)	(88,763,998)	(92,898,000)	(92,654,403)	(68,651,876)	(68,516,653)	(66,305,919)
<b>Total Governmental Activities Net Position</b>	<b>26,885,503</b>	<b>9,707,159</b>	<b>(4,089,412)</b>	<b>(16,437,862)</b>	<b>(21,414,610)</b>	<b>(23,252,962)</b>	<b>(32,027,936)</b>	<b>(7,462,018)</b>	<b>(8,442,189)</b>	<b>(7,883,748)</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	13,873,928	12,822,304	11,009,347	8,454,836	9,334,919	8,804,657	8,658,169	7,461,500	6,729,243	7,449,075
Restricted for debt service	370,339	343,908	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565
Unrestricted	8,441,163	5,847,850	5,340,362	5,227,290	2,016,313	2,097,866	1,542,854	10,022,783	10,237,221	266,305
<b>Total Business-Type Activities Net Position</b>	<b>22,685,430</b>	<b>19,014,062</b>	<b>16,693,617</b>	<b>14,026,034</b>	<b>12,010,918</b>	<b>11,821,174</b>	<b>10,485,849</b>	<b>17,765,974</b>	<b>17,247,029</b>	<b>7,995,945</b>
<b>Primary Government</b>										
Net investment in capital assets	89,025,375	83,400,923	80,304,104	75,733,733	73,553,966	75,226,963	67,342,900	66,515,789	64,392,767	63,350,993
Restricted for:										
Permanent Funds	86,656	89,223	89,123	89,110	89,153	92,640	92,668	92,696	92,662	97,887
Debt Service	370,339	343,908	343,908	343,908	659,686	918,651	284,826	281,691	280,565	280,565
Capital Projects	1,182,683	1,182,683	1,182,683	1,332,683	1,454,360	1,512,814	1,849,068	2,042,873	2,318,278	2,422,366
Specific Programs	1,666,796	1,553,736	1,292,626	1,860,563	1,586,828	1,617,278	--	--	--	--
Unrestricted	(42,760,916)	(57,849,252)	(70,608,239)	(81,771,825)	(86,747,685)	(90,800,134)	(91,111,549)	(58,629,093)	(58,279,432)	(66,039,614)
<b>Total Primary Government Net Position</b>	<b>\$ 49,570,933</b>	<b>\$ 28,721,221</b>	<b>\$ 12,604,205</b>	<b>\$ (2,411,828)</b>	<b>\$ (9,403,692)</b>	<b>\$ (11,431,788)</b>	<b>\$ (21,542,087)</b>	<b>\$ 10,303,956</b>	<b>\$ 8,804,840</b>	<b>\$ 112,197</b>

(1) - The Town implemented GASB Statement 68 in fiscal year 2015.

(2) - The Town implemented GASB Statement 75 in fiscal year 2018.

(3) - See restatement note in 2019.



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CHANGES IN NET POSITION

### LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 5,541,119	\$ 3,448,787	\$ 3,608,223	\$ 6,609,550	\$ 8,496,465	\$ 7,108,438	\$ 8,601,132	\$ 9,321,807	\$ 9,278,025	\$ 8,845,848
Public Safety	22,180,507	21,903,031	22,748,908	22,293,129	22,650,252	20,049,135	18,750,108	15,905,977	15,656,636	16,979,794
Public Works	6,716,933	6,364,838	5,205,014	6,307,239	7,128,451	5,835,776	6,245,000	6,808,582	6,632,235	7,349,670
Parks and recreation	1,018,367	1,293,502	899,703	665,446	39,046	43,249	--	--	--	--
Senior Services	757,121	650,546	549,051	524,265	649,916	659,241	693,053	640,717	561,017	625,113
Education	83,324,038	82,619,380	77,650,397	78,820,055	74,372,907	71,101,318	71,165,239	68,859,796	68,924,806	63,437,782
Public libraries	1,713,318	1,574,606	1,585,444	1,762,515	1,827,185	1,698,921	1,710,688	1,742,078	1,611,604	1,462,576
Debt Services	1,295,053	1,443,825	1,638,650	1,641,231	1,248,535	1,326,620	1,295,492	1,415,305	1,244,451	1,770,593
Other	--	--	--	--	--	--	--	--	189,422	--
Amortization	--	--	--	--	--	--	(100,251)	(100,251)	(79,037)	45,548
<b>Total Governmental Activities</b>	<b>122,546,456</b>	<b>119,298,515</b>	<b>113,885,390</b>	<b>118,623,430</b>	<b>116,412,757</b>	<b>107,822,698</b>	<b>108,360,461</b>	<b>104,594,011</b>	<b>104,019,159</b>	<b>100,516,924</b>
Business-type activities:										
Water	2,859,023	3,305,073	3,041,532	3,817,670	3,583,599	3,473,903	3,184,602	3,524,839	3,061,272	3,219,850
Municipal Golf/ Allan Harbor	2,001,244	2,014,028	1,666,316	1,896,643	2,505,944	1,329,173	2,249,380	2,287,841	2,001,742	1,991,405
School Cafeteria (Other Business-Type Activities)	1,459,420	1,386,296	1,485,664	1,193,314	1,013,719	987,728	1,098,868	955,649	945,900	928,293
Water Capital Reserve Fund	--	--	--	--	--	--	--	--	48,500	--
Sewer	1,630,437	1,515,005	1,844,013	1,295,682	1,513,924	1,272,463	1,135,988	1,248,726	955,909	531,647
Other business-type activities	1,900,409	1,431,785	1,322,874	781,103	822,216	742,302	--	291	28,097	30,247
<b>Total Business-Type Activities</b>	<b>9,850,533</b>	<b>9,652,187</b>	<b>9,360,399</b>	<b>8,984,412</b>	<b>9,439,402</b>	<b>7,805,569</b>	<b>7,668,838</b>	<b>8,017,346</b>	<b>7,041,420</b>	<b>6,701,442</b>
<b>Total Primary Government Expense</b>	<b>132,396,989</b>	<b>128,950,702</b>	<b>123,245,789</b>	<b>127,607,842</b>	<b>125,852,159</b>	<b>115,628,267</b>	<b>116,029,299</b>	<b>112,611,357</b>	<b>111,060,579</b>	<b>107,218,366</b>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CHANGES IN NET POSITION (CONTINUED)

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	1,102,660	1,166,437	879,296	1,083,249	1,324,141	1,453,967	1,941,168	1,765,871	2,516,202	1,978,326
Public safety	1,621,007	1,341,326	1,293,165	995,989	1,431,538	1,115,731	2,066,431	1,782,709	1,575,726	1,370,881
Public works	745,952	852,587	790,481	752,476	865,101	1,080,366	681,048	534,719	531,452	538,953
Education	4,698,457	4,741,705	4,775,847	4,273,505	3,960,700	3,259,858	3,311,280	2,561,817	2,541,989	2,476,681
Public libraries	7,591	7,883	20,896	6,013	13,438	22,152	289,290	304,234	283,331	38,016
Department of senior services	91,183	152,450	103,837	48,705	136,742	104,934	18,119	21,651	19,524	50,826
Parks and recreation	713,570	676,036	215,834	204,270	123,606	116,456	--	--	--	--
<b>Total Charges for Services</b>	<b>8,980,420</b>	<b>8,938,424</b>	<b>8,079,356</b>	<b>7,364,207</b>	<b>7,855,266</b>	<b>7,153,464</b>	<b>8,307,336</b>	<b>6,971,001</b>	<b>7,468,224</b>	<b>6,453,683</b>
Operating Grants and Contributions										
General government	2,759,956	703,231	183,022	252,549	961,418	72,353	1,206,005	1,325,049	1,283,775	1,262,097
Public safety	1,076,969	2,440,015	1,511,995	1,690,185	1,539,415	2,519,679	297,263	83,031	27,068	--
Public works	206,054	--	--	--	--	--	10,000	--	--	--
Education	21,129,135	20,438,336	19,873,310	19,044,765	16,274,915	15,961,006	15,715,473	16,072,826	16,088,229	15,602,752
Public libraries	294,145	290,255	303,218	298,706	299,782	279,935	355	5,925	76,965	295,754
Department of senior services	36,121	28,989	42,675	26,901	22,495	21,125	11,751	9,751	9,611	9,611
Parks and recreation	--	10,000	119,991	116,496	--	--	--	--	--	--
<b>Total Operating grants and contributions</b>	<b>25,502,380</b>	<b>23,910,826</b>	<b>22,034,211</b>	<b>21,429,602</b>	<b>19,098,025</b>	<b>18,854,098</b>	<b>17,240,847</b>	<b>17,496,582</b>	<b>17,485,648</b>	<b>17,170,214</b>
Capital Grants and Contributions										
General government	357,292	471,569	396,989	1,007,567	105,710	651,353	--	--	--	--
Public safety	--	--	698,452	--	--	--	--	--	--	--
Education	--	--	5,483	53,200	530,551	--	--	--	--	--
<b>Total Capital grants and contributions</b>	<b>357,292</b>	<b>471,569</b>	<b>1,100,924</b>	<b>1,060,767</b>	<b>636,261</b>	<b>651,353</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>General Revenues</b>										
Governmental activities:										
Property taxes	92,970,644	89,299,471	89,347,263	86,480,621	85,674,614	83,035,881	80,437,385	78,733,473		
Intergovernmental	8,372,376	7,740,106	4,646,934	4,616,940	3,361,863	2,930,449	2,283,267	1,397,236		
Other general revenue	3,541,688	2,734,690	1,025,152	2,292,546	1,625,080	1,027,689	828,762	1,005,890		
<b>Total Governmental Activities General Revenues</b>	<b>104,884,708</b>	<b>99,774,267</b>	<b>95,019,349</b>	<b>93,390,107</b>	<b>90,661,557</b>	<b>86,994,019</b>	<b>83,549,414</b>	<b>81,136,599</b>		
Business-type activities:										
Charges for services:										
Water	3,841,001	3,927,189	3,793,548	4,032,223	3,846,552	3,653,051	3,681,338	3,772,934	4,074,333	3,752,299
Sewer	1,861,296	1,627,304	1,604,519	1,658,016	1,850,668	1,671,326	724,684	661,261	564,438	100
Municipal Golf / Allan Harbor	2,906,198	2,823,579	2,535,666	2,529,718	2,205,155	1,715,959	1,691,921	2,545,491	1,839,863	1,713,235
School Cafeteria	643,071	592,475	13,867	41,847	430,975	503,021	450,424	480,719	471,025	475,505
Water Capital Reserve Fund	801,533	998,685	429,659	229,881	165,043	--	--	--	--	--
Other business-type activities	1,523,326	1,087,429	1,025,529	899,851	975,503	735,797	589,621	93,772	125,440	126,541
Operating grants and contributions	760,318	672,449	2,462,927	1,946,506	659,434	986,169	430,642	474,930	478,878	452,788
<b>Total Business-Type Activities</b>	<b>12,336,743</b>	<b>11,729,110</b>	<b>11,865,715</b>	<b>11,338,042</b>	<b>10,133,330</b>	<b>9,265,323</b>	<b>7,568,630</b>	<b>8,029,107</b>	<b>7,553,977</b>	<b>6,520,468</b>
<b>General Revenues</b>										
Business-Type Activities										
Other general revenue	1,185,158	243,522	489,447	(1,057,452)	(504,184)	(77,935)	542,339	292,758		
<b>Total Business-Type Activities General Revenues</b>	<b>1,185,158</b>	<b>243,522</b>	<b>489,447</b>	<b>(1,057,452)</b>	<b>(504,184)</b>	<b>(77,935)</b>	<b>542,339</b>	<b>292,758</b>		
<b>Total Primary Government Revenues</b>	<b>127,387,029</b>	<b>120,685,323</b>	<b>115,453,867</b>	<b>111,034,904</b>	<b>108,145,969</b>	<b>103,334,871</b>	<b>99,967,719</b>	<b>96,429,465</b>	<b>15,022,201</b>	<b>12,974,151</b>
Net (Expense)/Revenue:										
Governmental activities	17,178,344	13,796,571	12,348,450	4,621,253	1,838,352	5,830,236	737,136	1,010,171	(79,065,287)	(76,893,027)
Business-type activities	3,671,368	2,320,445	2,994,763	1,296,178	189,744	1,381,819	442,131	304,519	512,557	(180,974)
<b>Total Primary Government Change in Net Position</b>	<b>\$ 20,849,712</b>	<b>\$ 16,117,016</b>	<b>\$ 15,343,213</b>	<b>\$ 5,917,431</b>	<b>\$ 2,028,096</b>	<b>\$ 7,212,055</b>	<b>\$ 1,179,267</b>	<b>\$ 1,314,690</b>	<b>\$ (78,552,730)</b>	<b>\$ (77,074,001)</b>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FUND BALANCES – GOVERNMENTAL FUNDS

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Non-Spendable	\$ 4,221,629	\$ 5,483,731	\$ 5,124,680	\$ 4,269,323	\$ 3,207,296	\$ 399,920	\$ 978,709	\$ 873,872	\$ 914,751	\$ 571,325
Committed	--	--	--	--	--	--	--	1,000,000	--	--
Assigned	1,650,542	1,363,519	1,304,607	1,175,363	769,752	148,622	104,588	881,105	4,926,972	3,387,739
Unassigned	18,206,369	14,678,657	13,352,383	12,799,235	11,629,070	13,283,155	10,539,186	8,060,139	6,667,680	8,215,662
<b>Total General Fund</b>	<b>24,078,540</b>	<b>21,525,907</b>	<b>19,781,670</b>	<b>18,243,921</b>	<b>15,606,118</b>	<b>13,831,697</b>	<b>11,622,483</b>	<b>10,815,116</b>	<b>12,509,403</b>	<b>12,174,726</b>
<b>All Other Governmental Funds</b>										
Non-Spendable	457,075	470,313	479,135	--	8,604	896,733	546,918	540,752	910,686	--
Restricted	5,822,362	5,858,015	8,319,482	15,755,336	3,130,341	3,222,732	2,798,409	2,969,181	3,414,409	3,444,973
Assigned	14,279,731	12,324,582	10,935,698	9,267,859	12,118,234	5,843,828	5,753,918	6,733,036	5,259,693	6,655,303
Unassigned	(1,292,289)	(1,185,999)	(983,858)	(283,052)	(2,417,305)	(870,277)	(251,582)	(135,182)	(1,614,092)	(1,207,630)
<b>Total All Other Governmental Funds</b>	<b>19,266,879</b>	<b>17,466,911</b>	<b>18,750,457</b>	<b>24,740,143</b>	<b>12,839,874</b>	<b>9,093,016</b>	<b>8,847,663</b>	<b>10,107,787</b>	<b>7,970,696</b>	<b>8,892,646</b>
<b>Total Governmental Funds</b>	<b>\$ 43,345,419</b>	<b>\$ 38,992,818</b>	<b>\$ 38,532,127</b>	<b>\$ 42,984,064</b>	<b>\$ 28,445,992</b>	<b>\$ 22,924,713</b>	<b>\$ 20,470,146</b>	<b>\$ 20,922,903</b>	<b>\$ 20,480,099</b>	<b>\$ 21,067,372</b>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

### LAST TEN FISCAL YEARS (UNAUDITED)

	Special Revenue	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
105	Willet Library	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ (8,677)	\$ (8,677)	\$ (8,677)	\$ (5,125)
108	Land Record Preservation	525,677	565,599	559,402	587,119	538,032	--	--	--	--	--
109	Spay/Neuter	6,026	4,222	8,800	8,800	11,936	--	--	--	--	--
112	Library Fund	92,881	45,999	(81,718)	(92,206)	28,681	211,386	249,697	257,226	236,986	216,080
120	Misc State Grant	--	--	--	--	--	--	(17,636)	(2)	(234,182)	(248,788)
121	State Grant - Police	(6,725)	(2,617)	(2,437)	(2,281)	(2,415)	(813)	(2,588)	(1,574)	371	683
123	Seized & Forfeited	5,928	8,122	14,919	8,844	10,718	11,853	22,864	24,660	27,577	25,128
129	RI EMA	49,523	62,424	66,960	66,198	66,198	66,198	65,225	(445)	66,635	51,408
130	Muni Court	--	--	--	--	--	11,808	(21,298)	--	--	--
131	Elderly Affairs Grant	17	130	128	120	129	--	--	--	--	--
174	Federal Forfeiture	43,936	40,840	47,238	18,824	3,334	--	--	--	--	--
133	Sr Health	274	274	291	292	292	(4,207)	(1,168)	(780)	(725)	1,430
137	Historic District	--	--	--	--	--	674	674	8,195	10,000	--
141	Pavement Management Program	38,466	--	--	--	--	--	--	--	--	--
189	Opioid Litigation	290,000	243,463	162,522	--	--	--	--	--	--	--
147	Wickford Village	(193,483)	(154,510)	(30,817)	(22,190)	--	--	--	--	--	--
151	Tech Replace	--	--	--	--	--	6,576	23,257	35,578	44,255	50,474
154	Misc. Sr Citizens Grant	--	--	--	(162)	38,699	38,699	38,699	27,537	42,339	22,527
160	Sr Citizens Legislative Grant	--	--	--	--	--	1,453	1,453	1,453	1,453	1,453
166	Impact	1,382	1,382	1,382	1,382	--	(30,749)	(110,258)	(110,258)	(89,168)	71,712
167	EMS	1,772,544	2,129,243	1,442,981	1,326,759	922,776	2,027,571	1,238,137	996,717	637,839	1,038,113
171	FEMA Firefighters	1,122	1,124	(551)	--	--	--	--	--	--	--
173	FEMA Medpods	11,585	7,585	30,925	21,737	--	--	--	--	--	--
177	Old Town House - Wickford	3,250	5,000	5,000	5,000	5,000	5,000	--	--	--	--
181	CDBG	117,137	112,092	57,767	27,065	30,286	267,600	325,939	337,100	339,404	355,325
195	Groundwater	--	--	--	--	--	--	(2,655)	--	(10,230)	(14,025)
196	Misc Library	4,722	16,722	16,722	14,570	13,472	12,375	11,999	11,809	10,781	11,412
198	Groundwater	24,614	--	--	--	--	--	--	--	--	--
199	Special Purpose	15,977	27,143	(482)	(2,321)	(9,488)	(9,490)	70,643	45,643	20,403	56,541
201	Safer	--	--	--	--	(2,872)	--	(67,672)	--	--	--
378	Tax Revel	536,131	40,730	29,515	221,262	271,022	46,022	--	--	--	--
420	Beach Campus	14,283	10,108	11,921	6,819	16,332	4,765	--	--	--	--
432	DEM Town Beach	(4,750)	--	--	--	--	--	--	--	--	--
442	Water Infrastructure	1,422	1,422	1,422	2,574	18,111	15,225	--	--	--	--
726	Ann Ward	--	--	--	--	--	--	(901)	(901)	(901)	(901)
856	Sr Citizen	87,615	119,710	146,121	126,071	130,020	126,422	121,067	110,739	105,497	98,065
858	Arts Council	(6,077)	(1,347)	3,502	14,750	17,434	4,332	8,785	10,433	30,424	25,197
859	Sr Outreach	--	--	--	--	--	304	304	1,327	1,327	4,844
870	Parade	367	505	583	1,496	1,069	1,279	870	(980)	(313)	(844)
871	Leisure Services	--	--	--	--	--	1,400	1,400	1,400	1,400	1,400
873	Community Center	56,367	56,367	56,367	66,367	68,709	62,782	(18,585)	(11,421)	(5,374)	877
874	Heritage	--	--	--	--	--	(144)	(144)	(144)	--	--
875	Recreation	67,185	68,047	67,714	77,116	225,464	239,040	212,294	153,155	131,319	99,529
122	Police Tactical	27,703	29,277	26,721	--	--	--	--	--	--	--
		\$ 3,585,099	\$ 3,439,056	\$ 2,642,898	\$ 2,484,005	\$ 2,402,939	\$ 3,117,361	\$ 2,141,725	\$ 1,887,790	\$ 1,358,440	\$ 1,862,515

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

### LAST TEN FISCAL YEARS (UNAUDITED)

<b>Capital Funds</b>		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
3201	School Capital Funds	\$ 2,294,402	\$ 1,717,679	\$ 217,679	\$ 75,200	\$ 521,762	\$ 675,596	\$ 191,936	\$ 395,402	\$ --	\$ --
300	Town Capital	2,112,889	1,807,542	1,606,369	1,640,312	1,393,299	1,573,678	982,039	1,758,738	(453,626)	1,002,194
311	School Athletic Field Bond	--	--	(310,758)	(163,892)	3,853,626	(824,006)	--	--	--	--
325	Renovation Bond	--	--	--	--	--	51,638	51,638	51,638	81,234	81,234
374	Farm/Open Space	1,182,683	1,182,683	1,182,683	1,332,683	1,454,360	1,461,176	1,419,323	1,613,128	1,529,160	1,634,720
375	Facilities Bond	--	--	--	--	--	--	378,107	378,107	378,107	376,635
	\$9 Million School Renov	--	--	--	--	--	--	--	--	299,062	299,062
	Public Safety Facility	--	--	--	--	--	--	--	--	21,940	21,940
313	School Portion \$27.5M Bond	--	--	1,749,022	4,149,694	(2,402,530)	--	--	--	--	--
314	Town Portion \$27.5 M Bond	--	--	4,006,028	8,323,286	--	--	--	--	--	--
	Sr Center Bond	--	--	--	--	--	--	--	--	8,775	8,775
		<u>\$ 5,589,974</u>	<u>\$ 4,707,904</u>	<u>\$ 8,451,023</u>	<u>\$ 15,357,283</u>	<u>\$ 4,820,517</u>	<u>\$ 2,938,082</u>	<u>\$ 3,023,043</u>	<u>\$ 4,197,013</u>	<u>\$ 1,864,652</u>	<u>\$ 3,424,560</u>
<b>Permanent Funds</b>		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
702	Reynolds Indigent Care	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,173	\$ 19,092	\$ 19,018
723	Tri Centennial Park	6,195	6,180	6,165	6,163	6,160	6,149	6,137	6,124	6,120	6,118
724	400 Anniversary	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,634
751	Reynolds Outside Poor	1,322	2,210	2,204	2,203	2,203	2,199	2,194	2,189	2,188	2,187
752	Spink Outside Poor	21,353	21,301	21,249	21,241	21,233	21,196	21,151	21,109	21,093	21,087
753	Spink Outside Poor	3,206	3,198	3,190	3,189	3,188	5,299	5,289	5,277	5,274	5,772
754	Casey Outside Poor	516	515	514	514	514	2,198	2,194	2,190	2,188	2,187
790	Miller Library	2,025	2,020	2,016	2,015	2,014	2,011	2,006	2,002	2,000	2,007
791	Davis Library	5,064	5,051	5,037	5,037	5,035	5,026	5,015	5,005	5,001	5,018
792	Vet Memorial	5,570	7,343	7,343	7,343	7,343	6,979	6,979	6,979	6,979	6,952
8005	Hendrick	8,531	8,531	8,531	8,531	8,558	8,618	8,678	8,738	8,778	8,772
8006	Gardner	5,557	5,557	5,557	5,557	5,589	5,649	5,709	5,769	5,809	5,805
8007	Updike	4,228	4,228	4,228	4,228	4,227	4,227	4,227	4,225	4,224	4,222
	Olsen Memorial Fund	--	--	--	--	--	--	--	--	--	--
8008	Tennis	268	268	268	268	268	268	268	268	268	268
		<u>\$ 86,656</u>	<u>\$ 89,223</u>	<u>\$ 89,123</u>	<u>\$ 89,110</u>	<u>\$ 89,153</u>	<u>\$ 92,640</u>	<u>\$ 92,668</u>	<u>\$ 92,696</u>	<u>\$ 92,662</u>	<u>\$ 93,047</u>

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CHANGES IN FUND BALANCES

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
General property taxes	\$ 93,183,396	\$ 89,043,877	\$ 89,347,943	\$ 87,073,840	\$ 85,323,103	\$ 83,821,811	\$ 80,267,297	\$ 78,000,391	\$ 75,696,508	\$ 73,752,817
Intergovernmental	30,553,659	28,372,118	22,584,890	23,310,738	18,792,112	19,948,648	22,360,876	20,852,318	21,768,865	20,133,476
Departmental	3,744,744	3,427,715	3,740,684	3,288,066	3,101,928	2,793,526	2,483,340	2,206,197	1,968,212	2,329,606
Investment income	2,034,395	983,964	112,634	147,731	428,161	360,367	284,761	91,414	50,497	10,166
Contributions and Grants	11,275	73,175	11,009	65,998	66,440	24,417	--	--	--	--
On behalf pension contribution	3,841,177	3,778,061	3,620,630	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284
Other	7,153,406	6,981,717	6,956,214	5,027,800	6,417,543	4,236,653	691,228	823,752	772,030	815,215
<b>Total Revenues</b>	<b>140,522,052</b>	<b>132,660,627</b>	<b>126,374,004</b>	<b>122,414,184</b>	<b>117,390,764</b>	<b>114,226,984</b>	<b>109,116,611</b>	<b>104,960,332</b>	<b>103,000,947</b>	<b>99,590,564</b>
<b>Expenditures:</b>										
General Government	8,149,233	7,111,197	6,162,320	7,874,271	8,096,177	9,129,514	9,092,808	7,737,222	7,391,485	7,208,853
Public Safety	24,560,771	23,250,266	23,859,716	20,335,309	20,104,789	18,834,781	17,023,231	15,914,151	15,071,535	15,368,738
Public works	4,979,750	4,828,851	3,530,780	4,640,326	5,398,005	4,878,285	4,841,652	4,665,045	4,609,274	4,512,269
Parks and recreation	1,018,367	1,293,502	899,703	665,446	39,046	43,249	55,862	29,992	19,955	25,152
Senior services	757,121	650,546	549,051	524,265	649,916	659,241	660,367	639,120	618,523	559,028
Education	79,314,148	78,975,634	74,887,840	71,842,070	67,950,279	66,909,625	65,779,079	63,220,617	62,515,355	59,879,940
Public libraries	1,651,509	1,516,981	1,531,345	1,719,375	1,793,613	1,665,777	1,644,619	1,595,477	1,475,064	1,481,601
On behalf pension contribution	3,841,177	3,778,061	3,620,630	3,500,011	3,261,477	3,041,562	3,029,109	2,986,260	2,744,835	2,549,284
Debt service:										
Principal	4,461,709	4,249,321	3,752,423	3,642,794	3,403,186	3,654,870	3,785,454	3,624,970	3,968,800	3,963,410
Interest and other costs	1,295,053	1,443,825	1,638,650	1,641,231	1,248,535	1,326,620	1,335,086	1,445,439	1,395,979	1,823,919
Capital expenditures	5,556,113	5,280,617	10,952,451	11,795,523	8,344,525	3,702,027	3,547,745	2,746,783	3,954,321	4,446,822
<b>Total Expenditures</b>	<b>135,584,951</b>	<b>132,378,801</b>	<b>131,384,909</b>	<b>128,180,621</b>	<b>120,289,548</b>	<b>113,845,551</b>	<b>110,795,012</b>	<b>104,605,076</b>	<b>103,765,126</b>	<b>101,819,016</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,937,101</b>	<b>281,826</b>	<b>(5,010,905)</b>	<b>(5,766,437)</b>	<b>(2,898,784)</b>	<b>381,433</b>	<b>(1,678,401)</b>	<b>355,256</b>	<b>(764,179)</b>	<b>(2,228,452)</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds of bond issuance	--	--	--	--	--	--	--	--	19,060,000	--
Refunding Debt Escrow Agent	--	--	--	(4,426,012)	--	--	--	--	(21,585,655)	--
Bond premium	--	--	--	2,375,875	719,526	416,821	--	--	2,715,761	--
Bond issuance	--	--	--	21,801,277	7,560,650	7,100,845	--	--	--	--
Bond issuance costs	--	--	--	--	--	(6,118,800)	--	--	--	--
Lease Proceeds	--	--	698,452	--	--	--	747,866	--	--	--
Transfers in	71,276,276	67,238,963	65,886,152	63,134,293	63,156,161	65,535,743	57,955,884	59,285,838	54,581,760	55,484,714
Transfers out	(71,860,776)	(67,060,098)	(66,025,636)	(62,936,419)	(62,647,377)	(64,861,475)	(57,458,106)	(59,198,290)	(54,594,960)	(55,484,714)
<b>Total Other Financing Sources (Uses)</b>	<b>(584,500)</b>	<b>178,865</b>	<b>558,968</b>	<b>19,949,014</b>	<b>8,788,960</b>	<b>2,073,134</b>	<b>1,245,644</b>	<b>87,548</b>	<b>176,906</b>	<b>--</b>
<b>Net Change in Fund Balances</b>	<b>\$ 4,352,601</b>	<b>\$ 460,691</b>	<b>\$ (4,451,937)</b>	<b>\$ 14,182,577</b>	<b>\$ 5,890,176</b>	<b>\$ 2,454,567</b>	<b>\$ (432,757)</b>	<b>\$ 442,804</b>	<b>\$ (587,273)</b>	<b>\$ (2,228,452)</b>
Ratio of debt service to noncapital expenditures	4.43%	4.48%	4.47%	4.53%	4.10%	4.52%	4.77%	4.98%	5.37%	5.94%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

### LAST TEN FISCAL YEARS (UNAUDITED)

FYE	Single Family	Condos, Apartments & Multi Family	Commercial	Industrial, Utility, & Misc. Property	Tangible Personal Property	Motor Vehicles	Less Personal Exemption & MV Phaseout	Tax Exempt Property	Total Taxable Assesed Value	Total Direct Tax Rate
2024	\$ 4,315,188,685	\$ 794,468,600	\$ 535,905,775	\$ 284,313,100	\$ 240,041,150	\$ --	\$ 269,994,735	\$ 855,743,615	\$ 5,899,922,575	14.78
2023	\$ 4,266,200,935	\$ 783,069,500	\$ 529,730,500	\$ 298,557,800	\$ 219,551,090	\$ --	\$ 262,153,874	\$ 842,336,245	\$ 5,834,955,951	14.49
2022	\$ 3,202,855,580	\$ 627,180,126	\$ 470,033,900	\$ 254,436,500	\$ 195,768,000	\$ 253,542,144	\$ 185,030,619	\$ 710,661,235	\$ 4,818,785,631	17.5
2021	\$ 3,181,790,300	\$ 615,254,104	\$ 458,934,900	\$ 258,141,750	\$ 184,050,170	\$ 267,931,335	\$ 179,799,123	\$ 726,386,635	\$ 4,786,303,436	17.65
2020	\$ 3,153,264,595	\$ 585,702,100	\$ 455,759,400	\$ 259,927,050	\$ 167,546,090	\$ 273,993,367	\$ 157,396,002	\$ 671,434,955	\$ 4,067,361,645	17.13
2019	\$ 2,718,591,305	\$ 497,775,400	\$ 403,082,000	\$ 232,733,460	\$ 165,055,260	\$ 276,956,087	\$ 151,270,026	\$ 594,505,325	\$ 3,548,418,161	19.24
2018	\$ 2,708,071,020	\$ 483,710,000	\$ 404,264,600	\$ 226,246,260	\$ 158,104,270	\$ 281,053,468	\$ 148,458,744	\$ 584,329,525	\$ 3,528,661,349	18.78
2017	\$ 2,687,630,745	\$ 476,716,400	\$ 400,094,000	\$ 234,055,550	\$ 153,628,500	\$ 307,977,222	\$ 155,213,082	\$ 581,143,350	\$ 3,523,745,985	18.29
2016	\$ 2,491,254,995	\$ 438,192,200	\$ 348,546,200	\$ 221,082,550	\$ 147,104,420	\$ 297,434,850	\$ 148,856,073	\$ 586,702,050	\$ 3,208,057,092	19.46
2015	\$ 2,481,476,150	\$ 429,965,500	\$ 343,868,900	\$ 221,518,850	\$ 139,868,020	\$ 288,633,216	\$ 149,991,876	\$ 588,517,950	\$ 3,166,820,810	19.09

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PROPERTY TAX RATES

Category	Assessed Value	Assessed Value	Direct Rate Per \$1,000	Total Tax Levy
Real Estate	\$ 5,929,876,160			
Less Exemptions	\$ (269,994,735)			
Net Real Estate		\$ 5,659,881,425	Split Rate	\$ 82,923,062
Tangible/Personal Property		\$ 240,041,150	\$ 17.85	4,284,735
Net Motor Vehicles (eliminated in FY 22)		\$ --	n/a	--
				<u>\$ 87,207,797</u>
	Total Assessed Value:	\$ 5,899,922,575		
	Divided by Total Levy:	\$ 87,207,797		
	(times 1,000)	\$ 14.78	Weighted Avg/Total Direct Rate	



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PRINCIPAL TAXPAYERS

### CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

2024				2015			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxpayer	Taxable Assessed Value	Rank	
PPL Services Inc (RI Energy)	\$ 76,458,490	1	1.24%	Toray Plastics America	\$ 45,153,800	1	
Toray Plastics	\$ 55,484,500	2	0.90%	Narragansett Electric Co	\$ 35,812,780	2	
Zakopane Real Estate	\$ 22,732,300	3	0.37%	PPL Services Corp	\$ 17,452,080	3	
Heritage Preservation	\$ 19,077,800	4	0.31%	Wal-Mart RE Business Trust	\$ 13,658,500	4	
Wal-Mart Real Estate Business Trust	\$ 16,759,000	5	0.27%	Lischio Development Company LLC	\$ 13,303,600	5	
BRF III Hunt Rivr LLC	\$ 16,693,900	6	0.27%	Home Depot USA Inc	\$ 11,957,100	6	
Lischio Development Co LLC	\$ 16,252,900	7	0.26%	Zakopane RE Association Inc	\$ 11,546,500	7	
Reynold Farms Apartments	\$ 14,916,300	8	0.24%	BRF III Hunt River LLC	\$ 11,219,400	8	
Millcreek Limited	\$ 14,621,200	9	0.24%	Dominion Diagnostics LLC	\$ 10,689,390	9	
Dominion Diagnostics	\$ 14,283,370	10	0.23%	Millcreek Limited Liability Co	\$ 10,652,900	10	
		Assessed	PILOT				
Electric Boat Corporation	\$	152,191,375	\$ 2,711,000				
Zakopane Realty	\$	33,930,160	\$ 552,383				
Infinity Meat Solutions	\$	20,338,200	\$ 209,000				
Hexagon Metrology	\$	10,320,000	\$ 168,010				
Flex Technology	\$	10,034,500	\$ 291,850				
MBQ LLC	\$	6,142,500	\$ 81,880				
Edesia Nutrition	\$	2,748,955	\$ 44,753				
QDC	\$	2,378,400	\$ 50,120				
Finleys	\$	2,363,100	\$ 85,500				
New England Waste Systems	\$	2,303,100	\$ 61,500				

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PROPERTY TAX LEVIES AND COLLECTIONS

### LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Amount Uncollected as of end of FY	Amount Collected in Subsequent Years	Total Collections	Total Collected Amount as a Percentage of Levy
		Amount	Percentage of Levy				
2024	\$ 87,191,577	\$ 86,043,993	98.68%	\$ 1,147,584	\$ 406,489	\$ 86,450,482	99.15%
2023	\$ 84,522,399	\$ 82,950,129	98.14%	\$ 1,598,308	\$ --	\$ 82,950,129	98.14%
2022	\$ 84,997,978	\$ 83,873,256	98.68%	\$ 1,124,722	\$ 934,087	\$ 84,807,343	99.78%
2021	\$ 82,704,660	\$ 81,507,765	98.55%	\$ 1,196,895	\$ 1,081,111	\$ 82,588,876	99.86%
2020	\$ 82,099,616	\$ 80,333,183	97.85%	\$ 1,831,581	\$ 1,700,517	\$ 82,033,700	99.92%
2019	\$ 79,718,287	\$ 78,147,311	98.03%	\$ 1,570,976	\$ 1,470,053	\$ 79,617,364	99.87%
2018	\$ 77,719,000	\$ 75,209,739	96.77%	\$ 197,298	\$ 2,437,897	\$ 77,647,636	99.91%
2017	\$ 74,961,075	\$ 73,113,804	97.54%	\$ 176,943	\$ 1,752,198	\$ 74,866,002	99.87%
2016	\$ 73,845,736	\$ 71,826,525	97.27%	\$ 165,935	\$ 1,917,705	\$ 73,744,230	99.86%
2015	\$ 71,703,472	\$ 69,791,872	97.33%	\$ 117,348	\$ 1,819,334	\$ 71,611,206	99.87%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## RATIOS OF OUTSTANDING DEBT BY TYPE

### LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year June 30,	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income	Net Bonded Debt per Capita	Taxable Assessed Value	Net Bonded Debt as % of Taxable Assessed Value
	General Obligation Bonds	Capital Leases	Water Bonds	Quonset/ Davisville Recreation Bonds	Sewer Note Payable	Business-Type Leases					
2024	\$ 36,150,068	\$ 689,223	\$ 1,699,049	\$ --	\$ 10,089,974	\$ --	\$ 48,628,314	3.36%	\$ 1,754	\$ 6,000,511,850	0.81%
2023	\$ 40,753,552	\$ 1,064,422	\$ 1,906,658	\$ --	\$ 10,880,499	\$ --	\$ 54,605,131	4.57%	\$ 1,981	\$ 5,834,955,951	0.94%
2022	\$ 45,146,322	\$ 1,254,253	\$ 2,106,891	\$ --	\$ 11,652,634	\$ --	\$ 60,160,100	5.17%	\$ 2,169	\$ 4,818,785,631	1.25%
2021	\$ 49,037,813	\$ 869,224	\$ 2,298,746	\$ --	\$ 12,404,476	\$ 72,339	\$ 64,682,598	5.56%	\$ 2,442	\$ 4,653,723,586	1.39%
2020	\$ 33,216,813	\$ 993,740	\$ 2,484,458	\$ --	\$ 13,139,109	\$ 141,903	\$ 49,976,023	4.30%	\$ 1,887	\$ 4,063,560,679	1.23%
2019	\$ 28,963,394	\$ 710,277	\$ 2,664,330	\$ --	\$ 13,450,900	\$ 208,797	\$ 45,997,698	3.96%	\$ 1,737	\$ 4,142,923,486	1.11%
2018	\$ 29,121,140	\$ 538,162	\$ 2,837,593	\$ 28,860	\$ 14,129,401	\$ --	\$ 46,655,156	4.01%	\$ 1,762	\$ 4,142,923,486	1.13%
2017	\$ 32,696,890	\$ --	\$ 3,005,248	\$ 58,110	\$ 9,193,945	\$ --	\$ 44,954,193	3.63%	\$ 1,697	\$ 4,104,889,335	1.10%
2016	\$ 36,321,860	\$ --	\$ 3,167,831	\$ 88,140	\$ 11,538,611	\$ --	\$ 51,116,442	4.13%	\$ 1,930	\$ 3,794,759,142	1.35%
2015	\$ 41,985,660	\$ --	\$ 3,325,574	\$ 119,340	\$ 12,030,475	\$ --	\$ 57,461,049	4.64%	\$ 2,169	\$ 3,755,338,760	1.53%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## COMPUTATION OF LEGAL DEBT MARGIN

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Assessed Value	\$ 6,000,511,850	\$ 5,834,955,951	\$ 4,818,785,631	\$ 4,653,723,586	\$ 4,966,102,555	\$ 4,896,192,602	\$ 4,294,193,512	\$ 4,261,449,618	\$ 4,260,102,417	\$ 3,943,615,215
RI Gen Law Debt Limit										
3% of assessed value	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Debt Limit	\$ 180,015,356	\$ 175,048,679	\$ 144,563,569	\$ 139,611,708	\$ 148,983,077	\$ 146,885,778	\$ 128,825,805	\$ 127,843,489	\$ 127,803,073	\$ 118,308,456
NK Debt Limit										
2% of assessed value	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Debt Limit	\$ 120,010,237	\$ 116,699,119	\$ 96,375,713	\$ 93,074,472	\$ 99,322,051	\$ 97,923,852	\$ 85,883,870	\$ 85,228,992	\$ 85,202,048	\$ 78,872,304

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## PRINCIPAL EMPLOYERS

### CURRENT YEAR PERIOD & NINE YEARS AGO (UNAUDITED)

2024			2015		
Name	Type of Business	# of Employees	Name	Type of Business	# of Employees
General Dynamics Electric Boat	Mfr/Boats	6,200	1 General Dynamics Electric Boat	Mfr/Boats	3,700
RI Air National Guard	Air National Guard	1,326	2 RI Air National Guard	Air National Guard	1,165
Ocean State Jobbers	Retail	834	3 North Kingstown School Dept	Education	606
Toray Plastics America, Inc.	Mfr/Plastic	616	4 Toray Plastics America, Inc.	Mfr/Plastic	600
North Kingstown School Dept	Education	595	5 Ocean State Jobbers	Retail	527
NORAD	National Defense	396	6 RI Army National Guard	RI National Guard	362
Hexagon	Manufacturing	348	7 Senesco	Mfr/Boats	338
RI Army National Guard	RI National Guard	280	8 Town of North Kingstown	Government	300
Town of North Kingstown	Government	251	9 Hexagon	Manufacturing	280
Senesco	Mfr/Boats	219	10 NORAD	National Defense	261

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## DEMOGRAPHIC AND ECONOMIC STATISTICS

### LAST TEN FISCAL YEARS (UNAUDITED)

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FY	Population	Per Capital Income	Estimated Total Personal Income	School Enrollment	Unemployment Rate
2024	27,771	\$ 61,280	\$ 1,701,806,880	3,750	4.3%
2023	27,802	\$ 52,035	\$ 1,446,677,070	3,555	2.3%
2022	27,732	\$ 49,487	\$ 1,372,373,484	3,845	2.2%
2021	28,031	\$ 49,201	\$ 1,379,153,231	3,848	4.3%
2020	26,320	\$ 45,117	\$ 1,187,479,440	3,967	10.2%
2019	26,489	\$ 43,928	\$ 1,163,608,792	4,007	2.7%
2018	26,489	\$ 42,567	\$ 1,127,557,263	3,920	3.2%
2017	26,178	\$ 40,540	\$ 1,061,256,120	3,999	3.5%
2016	26,197	\$ 40,977	\$ 1,073,474,469	3,989	5.3%
2015	26,197	\$ 39,138	\$ 1,025,298,186	4,145	4.7%

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## WATER SOLD

### LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Type of Service				Total
	Commercial	Residential	Other	Public	
2024	\$ 63,020,176	\$ 594,322,525	\$ 2,839,324	\$ 19,337,288	\$ 679,519,313
2023	\$ 91,647,315	\$ 595,707,548	\$ 22,911,829	\$ 53,460,934	\$ 763,727,626
2022	\$ 98,453,354	\$ 631,712,618	\$ 20,881,522	\$ 58,840,478	\$ 809,887,972
2021	\$ 67,292,601	\$ 543,018,186	\$ 22,430,867	\$ 59,875,646	\$ 692,617,300
2020	\$ 94,923,430	\$ 1,504,289,807	\$ 1,022,080	\$ 26,940	\$ 1,600,262,257
2019	\$ 68,553,088	\$ 616,297,228	\$ 6,496,277	\$ 19,690,887	\$ 711,037,480
2018	\$ 63,518,410	\$ 584,426,732	\$ 25,416,627	\$ 9,092,906	\$ 682,454,675
2017	\$ 62,884,880	\$ 637,274,822	\$ 12,305,320	\$ 14,969,950	\$ 727,434,972
2016	\$ 63,289,280	\$ 644,751,545	\$ 15,481,800	\$ 11,725,440	\$ 735,248,065
2015	\$ 58,330,340	\$ 609,462,707	\$ 12,450,560	\$ 14,826,630	\$ 695,070,237

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## WATER RATES

### LAST TEN FISCAL YEARS (UNAUDITED)

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Fiscal Year	Base Rate	Rate per 1,000 Gallons
2024	\$ 17.35 *	\$ 3.28
2023	\$ 16.50 *	\$ 3.28
2022	\$ 15.70 *	\$ 3.28
2021	\$ 14.95 *	\$ 3.28
2020	\$ 14.26 *	\$ 3.28
2019	\$ 14.26 *	\$ 3.28
2018	\$ 14.26 *	\$ 3.28
2017	\$ 14.26 *	\$ 3.28
2016	\$ 14.26 *	\$ 3.28
2015	\$ 14.26 *	\$ 3.28

\*Base Rate is shown for meter sizes 5/8" and 3/4". Base Rate increases with size of meter.

**Source:** North Kingstown Water Department



# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CAPITAL ASSET STATISTICS BY FUNCTION – TOWN

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Number of general government buildings										
Municipal Building	1	1	1	1	1	1	1	1	1	0
Town Hall	1	1	1	1	1	1	1	1	1	1
Other (Annex, Wickford Elementary, Meeting House)	2	2	2	2	3	3	3	3	3	3
Vehicles (code enforcement)	2	2	2	2	2					
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	62	58	54	45	31	22	22	22	20	20
Fire Stations	5	5	5	5	5	5	5	5	4	4
Fire Engines	12	12	11	11	11	10	10	10	10	10
Rescue Vehicles	4	4	3	4	3	3	3	3	3	3
<b>Public Works</b>										
Public Work Facilities	1	1	1	1	1	1	1	1	1	1
Salt Sheds	1	1	1	1	1	1	1	1	1	1
DPW Registered Vehicles	52	52	48	41	41					
Miles of streets	156	156	156	156	153	153	153	153	153	151
Number of Street Lights	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510
<b>Senior Services</b>										
Senior Centers	1	1	1	1	1	1	1	1	1	1
Senior Buses	2	2	2	2	2	2	2	2	2	2
<b>Recreations &amp; Parks</b>										
Number of Parks & Facilities	10	10	10	10	10	10	10	10		
Beaches	1	1	1	1	1	1	1	1	1	1
Community Centers	1	1	1	1	1	1	1	1	1	1
Acres of Parks	776	776	776	776	776	776	776	776	480	480
Acres of Open Space	1	1	1	1						
Boat Launches	1	1	1	1	1	1	1	1	1	1
Golf Courses	1	1	1	1	1	1	1	1	1	1
Marinas	8	8	8	8	1	1	1	1	1	1
<b>Water</b>										
Miles of water mains	181	181	181	181	168	181	181	177	177	177
Number of Fire Hydrants	1,091	1,091	1,091	1,091	1,088	1,089	1,089	1,070	1,055	1,045
Water Towers	5	5	5	5	5	5	5	5	5	5
Vehicles	18	18	16	16	16					
<b>Sewer</b>										
Miles of Sanitary sewers	5.0	5.0	5.0	5.0	5.0	4.4	4.1	4.1	4.1	3.0
Number storm drains	2,054	2,054	2,054	2,054	2,054	1,803	1,603	1,603	1,590	1,590

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CAPITAL ASSET STATISTICS BY FUNCTION – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fishing Cove Elementary (1957)										
Square Feet	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160	46,160
Capacity	335	335	335	335	335	335	335	335	335	335
Enrollment	342	281	302	330	291	305	303	287	271	274
Forest Park Elementary (1962)										
Square Feet	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812	31,812
Capacity	275	275	275	275	275	275	275	275	275	275
Enrollment	279	259	255	236	242	235	234	244	256	280
Hamilton Elementary (1962)										
Square Feet	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274	49,274
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	446	423	416	425	399	345	343	357	347	339
Quidnessett Elementary (1971)										
Square Feet	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544	43,544
Capacity	383	383	383	383	383	383	383	383	383	383
Enrollment	218	229	232	218	233	269	288	281	292	313
Stony Lane Elementary (1971)										
Square Feet	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319	49,319
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	363	380	345	350	364	397	395	417	412	386
Davisville Middle (1967)										
Square Feet	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748	96,748
Capacity	680	680	680	680	680	680	680	680	680	680
Enrollment	416	445	490	511	504	541	520	533	542	530

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## CAPITAL ASSET STATISTICS BY FUNCTION – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Wickford Middle (1932)										
Square Feet	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129	63,129
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	359	358	339	337	367	390	388	404	428	430
North Kingstown High (2001)										
Square Feet	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600	253,600
Capacity	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,291	1,351	1,418	1,441	1,480	1,413	1,406	1,353	1,335	1,358
Out of District										
Enrollment	168	51	167	182	187	191	190	191	197	204
Data Center (1971)										
Square Feet	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440	10,440
Maintenance (1978)										
Square Feet	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390

Source: North Kingstown School Department Business Office

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## OPERATING INDICATORS – TOWN

### LAST TEN FISCAL YEARS (UNAUDITED)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police</b>										
Calls for Service	35,974	31,287	32,733	30,898	35,268	28,262	25,050	24,865	24,065	26,811
Incedite Reports	1,391	1,438	1,734	1,590	n/a	n/a	n/a	n/a	n/a	n/a
Physical Arrest	445	478	537	485	549	613	675	697	773	751
Traffic Violations	859	826	837	1,697	2,349	2,143	2,900	3,045	2,696	2,743
Prosecutions	2,948	2,437	537	485	549	613	675	697	773	751
<b>Animal Controls</b>										
Number of Complaints	922	716	761	651	694	754	825	803	n/a	n/a
Adoptions	35	66	53	41	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fire</b>										
Fire Reponses	6,718	6,901	6,965	6,241	5,651	3,005	2,415	2,086	2,068	2,211
Ambulance Responses	4,363	4,390	4,191	3,285	3,104	3,342	3,587	3,228	2,914	3,543
Residential Inspections	363	323	607	663	613	702	423	475	518	435
Box Alarms	244	244	290	242	234	269	302	239	250	n/a
<b>Streets &amp; Highway</b>										
Street Sweeping (miles)	156	156	156	156	153	150	150	150	148	146
Road Paving (miles)	5.62	2.93	5.1	9.33	6.89	3.46	7.92	2.75	3.10	4.20
Snowplow OT	\$ 40,013	\$ 40,000	\$ 57,978	\$ 68,977	\$ 27,569	\$ 60,028	n/a	n/a	n/a	n/a
<b>Refuse</b>										
Refuse Collected (tons)	5,752	5,752	7,324	6,554	6,677	5,972	6,125	6,007	6,145	5,963
Recyclables Collected (tons)	2,866	2,866	2,999	3,208	3,247	3,248	3,200	3,320	3,268	3,213
<b>Recreation</b>										
Programs	65	58	49	48	39	28	25	25	26	23
Participates	3,678	3,431	2,499	2,405	1,983	3,587	3,478	3,598	3,356	2,946
<b>Golf Course</b>										
Rounds Played	48,993	50,027	46,859	51,560	33,484	35,598	33,605	33,666	36,507	38,158
<b>Libraries</b>										
Volumes in Collection	215,172	360,002	284,370	294,302	258,697	225,149	214,492	202,732	188,709	170,273
Reference request	16,357	15,285	10,713	10,270	31,144	26,227	25,429	28,815	29,904	37,544
Visitors	100,119	94,943	87,357	58,420	99,079	140,517	142,444	145,995	157,750	160,689
<b>Water</b>										
New Connections	35	63	58	52	50	78	158	43	154	16
Average Daily Consumption	2,751,678	2,820,000	2,825,905	2,866,670	2,488,404	2,390,353	2,689,599	2,756,051	2,589,662	2,479,594
<b>Waste Water</b>										
Average Daily Treatment	205,808	205,808	260,800	224,400	190,000	151,689	122,124	n/a	n/a	n/a
<b>Senior Services</b>										
Meals on Wheels	7,098	6,423	5,124	5,942	6,541	7,343	8,301	9,051	7,942	6,755
Sr Service Calls	41,513	41,023	35,846	19,448	48,938	60,239	58,712	57,363	55,012	48,693
Other Service Calls	1,058	1,025	731	5,017	1,710	1,651	1,810	1,687	1,422	1,516
Heat Cases	7	8	2	--	6	5	8	6	11	31
Rent Cases	3	3	2	2	10	10	17	21	14	14
Electric Shut Offs	2	2	1	--	5	10	4	11	26	14
Transportation Calls	4,228	1,318	770	702	4,768	7,412	7,172	7,282	7,574	7,232
<b>Planning</b>										
Subdivision & Land Dev Appli	19	19	16	18	16	20	n/a	n/a	n/a	n/a
Zoning Board of Rev Applicati	28	24	36	51	37	24	n/a	n/a	n/a	n/a
Historic Dist Comm Applicatio	27	27	27	21	15	29	n/a	n/a	n/a	n/a
<b>Code Enforcement</b>										
Permits Issued	2,870	3,176	3,201	2,819	2,612	2,824	2,500	2,652	2,723	2,235
Estimate Cost of Construction	\$ 56,300,482	\$ 71,814,667	\$ 72,747,183	\$ 66,787,216	\$ 53,391,075	\$ 47,383,105	\$ 54,590,680	\$ 68,048,120	\$ 42,970,422	\$ 33,978,945
Inspections performed	5,325	5,884	5,217	5,266	5,329	5,783	4,230	4,274	4,895	3,719

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## OPERATING INDICATORS – SCHOOL

### LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Expenses	ADM Enrollment	Cost Per Pupil	Percentage Change	Pupil/Teacher Ratio	Student Attendance Percentage	Free & Reduced Lunch	Substitutes
2024	\$ 74,266,883	3,745 (2)	\$ 19,960	-2.62%	1:11	93.9%	20.3%	\$ 2,411,261
2023	\$ 73,462,258	3,777 (2)	\$ 19,450	0.14%	1:10	93.0%	20.0%	\$ 1,733,820
2022	\$ 74,887,840	3,845 (2)	\$ 19,477	635.00%	1:12	95.0%	15.0%	\$ 1,511,908
2021	\$ 71,842,070	3,923 (2)	\$ 18,313	-2.35%	1:13	93.0%	20.3%	\$ 1,068,685
2020	\$ 70,208,322	3,780 (2)	\$ 18,754	0.92%	1:13	95.5%	20.0%	\$ 834,381
2019	\$ 70,180,271	3,938 (2)	\$ 17,821	0.92%	1:13	97.6%	22.0%	\$ 1,212,282
2018	\$ 68,716,343	3,891 (2)	\$ 17,659	9.27%	1:13	95.2%	20.7%	\$ 1,083,339
2017	\$ 64,186,563	3,972 (2)	\$ 16,161	-0.22%	1:13	95.4%	22.0%	\$ 932,292
2016	\$ 63,477,396	3,919 (2)	\$ 16,197	4.29%	1:13	95.7%	22.0%	\$ 751,154
2015	\$ 61,457,035	3,957 (2)	\$ 15,531	11.00%	1:16	95.7%	21.6%	\$ 811,130

**Source:** North Kingstown School Department InSite and UCOA Reports

#### ADM Enrollment

- (1) School Enrollment: Based on an Average Daily Membership (ADM) using 180 days of school as a base (i.e. if a student is only enrolled in a school for 175 days of the 180 day base, the ADM for the student would be .97 (175 day enrollment ÷ 180 day base = .97 ADM). Enrollment also includes resident students tuitioned out and Jamestown students attending the High School
- (2) School Enrollment: Based on an Average Daily Membership (ADM) using 180 days of school as a base (i.e. if a student is only enrolled in a school for 175 days of the 180 day base, the ADM for the student would be .97 (175 day enrollment ÷ 180 day base = .97 ADM). Enrollment also includes resident students tuitioned out and Jamestown students attending the High School but does NOT include Charter School and Out of District Vocational students

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## FULL-TIME EMPLOYEES

### LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town Council	5	5	5	5	5	5	5	5	5	5
Town Manager	2	2	2	2	2	2	2	2	2	2
Town Clerk/Bd. Of Canvassers	6	6	6	5	5	5	5	5	5	5
Human Resources/Personnel*	2	2	1	1	0	0	0	0	0	0
Finance	5	6	7	5	7	6	6	6	6	5
Tax	3	3	3	3	3	3	3	3	3	3
Technology	3	3	3	3	3	3	3	3	3	3
Assessor	3	2	2	2	3	3	3	3	3	2
Dispatch*	8	8	8	7	0	0	0	0	0	0
Fire	81	81	83	82	72	72	72	6	62	62
Police	63	57	61	56	89	62	57	53	55	55
Animal Control	2	2	2	1	2	2	2	1	1	1
Harbor Master	1	1	1	1	1	1	1	1	1	1
Planning	6	6	6	5	5	4	5	5	5	4
Public Works	31	27	32	31	30	30	30	30	29	28
Senior Citizens	10	10	8	6	6	6	6	5	5	4
Code Enforcement	5	5	5	4	5	5	5	5	4	4
Recreation	3	3	3	3	3	2	0	0	0	0
Library	18	17	16	16	20	17	16	16	15	15
Municipal Court	1	1	1	1	1	1	1	1	1	1
Golf Course & Allen Harbor	6	7	7	6	6	6	6	6	6	7
Sewer Fund	1	1	1	1	1	1	0	0	0	0
Water Fund	17	16	17	20	16	15	15	14	14	14
<b>Total</b>	<b>282</b>	<b>271</b>	<b>280</b>	<b>266</b>	<b>285</b>	<b>251</b>	<b>243</b>	<b>170</b>	<b>225</b>	<b>221</b>

\* New Departments. Dispatchers previous part of Police Department. Human Resources previously managed by Finance Department

Public Education by UCOA Job Class:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Executive Administration	40	40	32	29	30	29	29	28	28	28
Teachers	389	389	380	392	376	377	373	372	370	373
Teacher Asst/Food Service	117	117	117	114	117	119	119	116	118	113
Clerk/Secretary	34	34	37	36	37	36	36	36	36	37
Physical Plant Staff	9	9	10	10	10	11	11	11	11	12
Transportation	25	25	26	26	25	27	27	26	26	26
<b>Total</b>	<b>614</b>	<b>614</b>	<b>602</b>	<b>607</b>	<b>595</b>	<b>599</b>	<b>595</b>	<b>589</b>	<b>589</b>	<b>589</b>

**NOTE: School Full Time Equivalent (FTE) Counts are now categorized by Uniform Chart of Accounts (UCOA) Job Classification Code**

#### *Job Classification Examples*

1000 - Teachers, Guidance, Social Workers, Psychologist, PT, PTA, OT, COTA, Nurse, etc.

2000 - Superintendent, Asst Superintendent, Directors, Asst. Director, Principals, Asst. Principals, Deans

3000 - Supervisors, Controller, Coordinators, Athletic Director, Food Service Director

4000 - Clerical, Paraprofessionals, Bus Drivers/Para's, Admin. Assistant, Truant Officer, Custodial, Maintenance, Food Service, Computer Techs

**Source:** Town of North Kingstown Municipal and School InSite and UCOA Full Time Equivalent (FTE) Reports

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Members of the Town Council  
**Town of North Kingstown, Rhode Island**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of North Kingstown, Rhode Island (Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated January 14, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.



### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Town of North Kingstown, Rhode Island's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Marcum LLP". The signature is written in a cursive, flowing style.

Providence, RI  
January 14, 2025

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2024

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### INTERNAL CONTROL OVER FINANCIAL REPORTING FINDING

#### CURRENT YEAR FINDING

##### *Material Weaknesses*

#### **2024-001: Sewer Fund Financial Reporting**

**Criteria:** An effective internal control system over the financial reporting closing process provides reasonable assurance that reliable financial statements are prepared in accordance with the appropriate accounting standards and in compliance with applicable laws and regulations.

**Condition:** We noted the Town overstated receivables and a corresponding deferred inflow of resources in the Sewer fund by amounts that have not yet been billed to customers. This resulted in accounts receivable and deferred inflows each being overstated by \$8,585,943 necessitating a material prior period adjustment. The effect of correcting that error did not have an impact on net position.

**Cause:** The Town's internal control policies and related procedures were insufficient to prevent the overstatement of accounts receivable and deferred inflows in the Sewer funds.

**Effect:** Lack of an established and effective internal control system as well as ensuring adequate management review/oversight over financial reporting increases the risk of potential misstatement of the Town's financial information.

**Prior Year Finding:** Yes – reported as finding 2023-001 in prior year.

**Recommendation:** We recommend that the Town review its current financial reporting closing process and implement adequate policies and procedures to document and ensure that ongoing review and management oversight over financial reporting takes place.

**Views of responsible officials and Planned Corrective Action:** See management's corrective action plan.

# TOWN OF NORTH KINGSTOWN, RHODE ISLAND

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2024

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### INTERNAL CONTROL OVER FINANCIAL REPORTING FINDING

#### PRIOR YEAR FINDING

##### *Significant Deficiency*

##### **2023-001: Sewer Assessment Receivables**

**Condition:** We noted the Town Finance Department does not have sufficient oversight over the Sewer Assessment receivable balance which resulted in untimely year end reconciliation of the accounts. The assessments are material to the Sewer fund and year end reconciliation was not completed timely as there was not a process in place to reconcile the balance throughout the year on a timely basis.

**Status:** Modified and repeated as finding 2024-001



## Town of North Kingstown, Rhode Island

100 Fairway Drive  
North Kingstown, RI 02852-5762  
Phone: (401) 294-3331  
Fax: (401) 583-4140  
Web: [www.northkingstown.org](http://www.northkingstown.org)

### Corrective Action Plan

#### 2024-001 – Sewer Fund Financial Reporting

At the inception of the Sewer Fund, the decision was made and accepted by the auditors for nine years to record the full assessment for each customer as long-term debt. Following the FY2024 audit and review of the Town ordinances and current billing practices for the fund was done. Better to align with GASB standards, a onetime adjustment has been made to remove the unbilled receivable and deferred inflow leaving only the billed receivable to date.

The Sewer Department and Finance Department continue to improve the procedures for the management of this enterprise fund. Updated procedures were submitted to the auditors prior to the annual audit.

#### **Individual Responsible for Plan:**

Deb Bridgham, Town Finance Director

**APPENDIX B**

**PROPOSED FORM OF LEGAL OPINION FOR THE NOTES**

TAFT & McSALLY LLP  
*ATTORNEYS AT LAW*  
21 GARDEN CITY DRIVE  
CRANSTON, RI 02920-5703  
-----

Tel. No. (401) 946-3800  
Fax No. (401) 943-8859

[Date of Delivery]

Town of North Kingstown  
100 Fairway Drive  
North Kingstown, RI 02882

Re: Town of North Kingstown, Rhode Island  
\$10,000,000 General Obligation Bond  
Anticipation Notes, 2025 Series 1 (the "Notes")

We have acted as bond counsel to the Town of North Kingstown, Rhode Island (the "Town") in connection with the issuance by the Town of the above-referenced Notes. In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and we express no opinion relating thereto.

As to questions of fact material to our opinion we have relied upon representations and covenants of the Town in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

On the basis of this examination we are of opinion, as of the date hereof and under existing law:

(1) The Notes are valid general obligations of the Town of North Kingstown and all taxable property in the Town is subject to ad valorem taxation without limitation as to rate or amount to pay the Notes and the interest thereon.

(2) Interest on the Notes is excluded from the gross income of the owner of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. However, interest on the Notes will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other federal tax consequences arising with respect to the Notes.

(3) Income from the Notes is free from taxation by the State of Rhode Island or any political subdivision or other instrumentality of the State although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Notes or any tax consequences arising with respect to the Notes under the laws of any state other than Rhode Island.

It is to be understood that the rights of the holders of the Notes and the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or interpretation thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,